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## Hirohito Is Buried As His Rites Evoke Past and the Present

By Susan Chira
*New York Times Service*

TOKYO — With rites reaching back to its ancient past and a massing of world leaders testifying to its modern ascent, Japan on Friday buried Emperor Hirohito.

The haunting tones of reed instruments, solemn Shinto rites and a nationwide minute of silence punctuated a ceremony that was the formal conclusion of the era of militarism, defeat and rebirth that Hirohito represented.

It was a funeral carefully designed both as a tribute to the emperor and as a showcase for a peaceful, affluent society remote from the excesses that marred the early years of Hirohito's reign.

Hirohito, who in death is known as Emperor Showa, died of cancer on Jan. 7 at the age of 87.

The 163 representatives of foreign nations at the funeral included President George Bush, President François Mitterrand of France, President Corazon C. Aquino of the Philippines, King Carl XVI Gustaf of Sweden and Prime Minister Benazir Bhutto of Pakistan.

Hirohito's funeral, like the man it honored, was dogged by bitter memories of the past. Some Japanese, including a small Christian community, constitutional scholars and opposition politicians, denounced the pomp as a return to past exaltation of the emperor and contended that the inclusion of Shinto rites violated Japan's postwar separation of church and state.

At 1:55 P.M., half an hour before the hearse carrying Hirohito's casket passed by, policemen patrolling the highway leading to the imperial mausoleum heard an explosion and found debris scattered along the highway. They cleared away the rubble and the hearse passed without incident. The police were investigating the cause of the explosion.

The police also arrested four people, two for trying to disrupt the procession.

An estimated 200,000 people lined the site of the procession in a cold rain, far fewer than the 860,000 officials had projected.

The piercing notes of traditional reed instruments broke the silence as the hearse bearing the emperor's coffin drove over a stone bridge and out through the Imperial Palace gates. Some people put down their umbrellas and bowed their heads as the hearse passed.

The air shook with the sound of cannon and a brass band played a dirge composed for the funeral of Hirohito's great-grandmother in the late 19th century.

Past Japanese emperors were carried to their final rest in an ox-drawn cart, its wheels specially made to creak in four doleful tones. Concessions to a modern era, including security, dictated a motorized hearse this time.

The procession pulled into Shinjuku Gyoen, until 1949 reserved for the use of the Imperial Family and now one of Tokyo's most popular parks.

Hirohito's coffin was transferred into a palanquin made of cypress wood painted with black lacquer.

Attendants clad in gray robes, black hats and outsized wooden sandals, bearing white and yellow banners, shields and signs of the sun and moon, led a 225-member procession. Musicians played *gagaku*, the haunting, atonal court music so evocative of a Japan that has all but vanished.

Next came attendants carrying two sacred *sakaki* trees draped with

See EMPEROR, Page 5

Craig Kojima/The Associated Press

The United Airlines Boeing 747, with the hole ripped in its fuselage, after the plane returned to Honolulu early Friday.

## Fed Raises Key Rate to Stem Inflation

By John M. Berry
*Washington Post Service*

NEW YORK — The U.S. Federal Reserve Board, citing "inflationary pressures in the economy," on Friday raised its discount rate from 6.5 percent to 7.0 percent, another step in its effort to slow economic growth and stem inflation.

The increase in the key rate, which is likely to trigger increases in consumer interest rates, sent U.S. stock and bond prices sharply lower. The move did little to reassure investors demanding higher interest rates because of rising concern about inflation.

The small size of the increase and the seven-month delay since the last increase in the rate, charged to financial institutions when they borrow from Federal Reserve member banks, highlighted the reluctance of some of the board's seven members to move strongly against inflation, analysts said.

The Dow Jones industrial average dropped 43.92 points to close at 2,245.54, and declining issues led gainers on the New York Stock Exchange by almost a 4-1 ratio. (Page 8).

The dollar bounced erratically throughout European and New York trading following the discount-rate decision, ending about where it had started, as the markets digested the news and its implications. (Page 13).

Steven Axilrod, vice chairman of Nikko Securities Co. International and former head of the Fed's monetary policy staff, said, "It was kind of irrelevant to go up half a point on the discount rate."

At 7 percent, the discount rate is "still a long way from the market," he said. "It will not really have a positive effect."

The discount rate, which is set by the board, was raised from 5.5 percent to 6.0 percent shortly after Alan Greenspan took office as chairman a year and a half ago.

Since the central bank began last March gradually to boost other short-term interest rates to slow economic growth and prevent an acceleration of inflation, the discount rate has been raised only once, on Aug. 9, to 6.5 percent.

That increase came only after nine of the 12 regional Federal Reserve banks pressed for it. The board and the bank presidents together make up the Fed's top monetary policy-making group, the Federal Open Market Committee.

While the board approves changes in the discount rate, the FOMC decides how rapidly to make cash available to the banking system, the key element in the central bank's effort to influence the economy and inflation.

With many of the bank presidents and some board members wanting to take vigorous anti-inflation steps, the FOMC has steadily cut back the amount of new money it is feeding into the economy.

That tightening of credit has been reflected in an increase in the federal funds rate, the rate

See RATES, Page 13

## Jet Rips Open Off Hawaii, Up To 9 Killed

### U.S. Seeks Reason for Split in 747

*Compiled by Our Staff From Dispatches*

HONOLULU — A gaping hole ripped open on the right side of a jumbo jet carrying 354 people Friday, and as many as nine passengers fell from the plane 20,000 feet (6,000 meters) above the Pacific Ocean, authorities said.

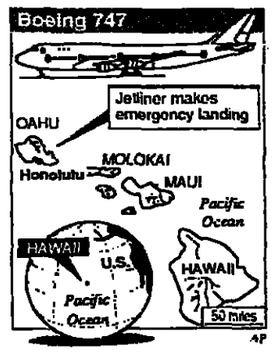
The United Airlines Boeing 747 returned to Honolulu for an emergency landing, despite the failure of two of the four engines. At least 14 passengers were injured in the incident reported by the pilot about 100 miles (160 kilometers) south of Honolulu.

Initial reports had referred to an explosion aboard the Boeing 747, but there was no immediate confirmation. Some passengers described hearing an explosion, while others described a hissing sound and a "tearing away of the plane."

A spokeswoman for the National Transportation Safety Board, Drucella Andersen, said the jet left Honolulu International Airport with 336 passengers and 18 crew members at 1:53 A.M. for Auckland, New Zealand, and Sydney.

It returned 40 minutes later with a 10-by-40 foot (3-by-12 meter) vertical hole in its right side.

Robert Heafner, a Honolulu FBI spokesman, said agents were on the scene interviewing passengers and examining the damaged plane.




"There is no indication of any type of foul play," Mr. Heafner said. "At this point we can't confirm or deny that there was any kind of explosive."

Barbara Abels, an FAA spokeswoman in Los Angeles, said, "the pilot experienced what he thought was an explosion. There was a hole in the right side cargo compartment."

Lawrence Nagin, a United Air senior vice president, declined to speculate on what caused the hole but said the aircraft had a routine maintenance history and had undergone a thorough check 88 days ago. He refused to say whether the airline had received any threats or whether the hole was caused by a bomb or by structural failure.

United Airlines Flight 811 had originated in San Francisco and also stopped at Los Angeles.

Two of the plane's four engines failed, apparently losing power after the fuselage was ripped open, according to JoAnn DeCampra, a dispatcher at the airport.

John Wheeler, a Boeing spokesman, said the plane was a 747-100, delivered in November 1970.

"That's not very old in terms of the 747," he said.

"The airplanes are designed for long structural life and to withstand some structural events," he said. "Obviously this airplane came

See PLANE, Page 5

### Passengers Recount the Swift Horror

*Compiled by Our Staff From Dispatches*

HONOLULU — Hand baggage and other small objects were disappearing through the gaping hole in the fuselage. A woman was pinned under a seat nearby, bleeding profusely.

The side of the plane had suddenly opened up as the United Airlines 747 was flying high above the Pacific. A man looked up where other passengers had been sitting about 18 inches (half a meter) away.

"All of a sudden it was like a dream — a section of the plane wasn't there any longer," Gary Garber, a California resident, said in a telephone interview from a Honolulu hospital.

"We heard a hissing noise and then noise from the explosion, if you want to call it that. Then we put our heads down. A moment later, we put our heads up and I could see where the seats used to be and the people weren't there."

As many as nine persons apparently were sucked out of the plane.

Some of Mr. Garber's fingers were broken. His wife was not injured. He said they were seated in the business-class section.

"The aisle seats right adjacent to us are what got hit," he said. "We were about 18 inches from flying out the plane ourselves."

Martin Bastock, an Australian, said, "All the plastic fittings started flying around the aircraft and were being sucked out, as was hand baggage."

He said that a young woman who had been sitting two seats in front of him was bleeding and that passengers had dragged her down the aisle to a seat away from the hole.

"But all the other people I'd seen there disappeared," he said.

Max Thompson told a television interviewer that he had talked with his wife, who had been seated near the hole.

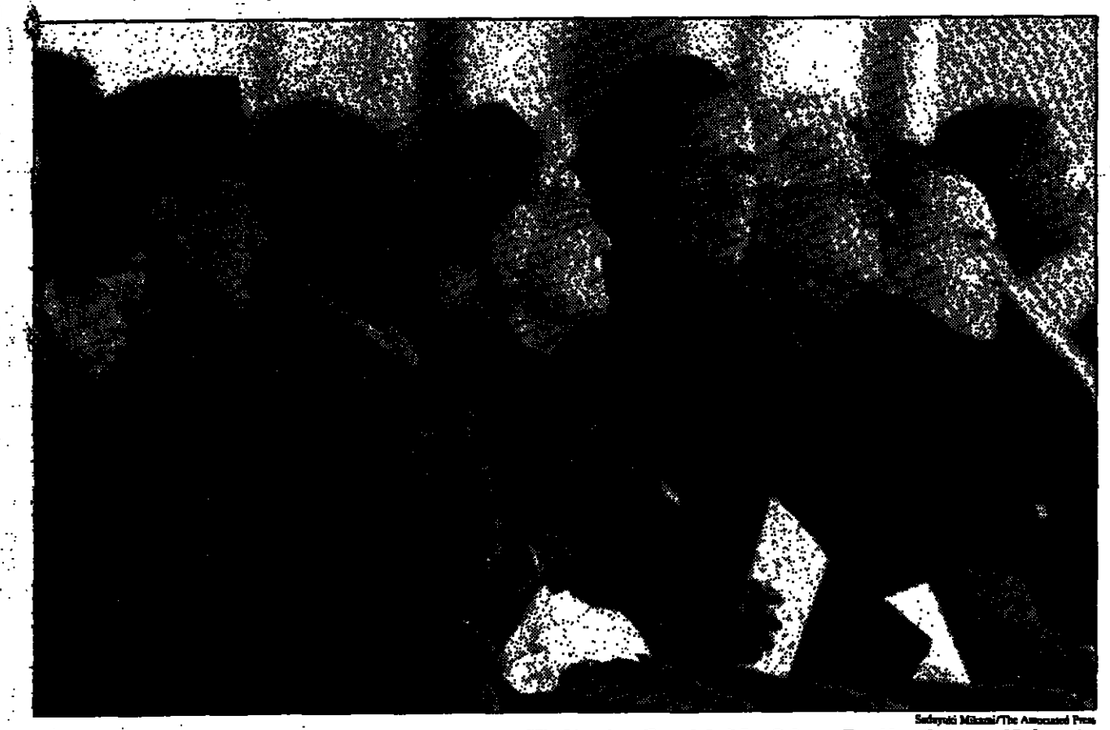
She told him that 20 minutes after the plane took off "there was just a loud pop and a section of the plane blew out along with approximately four rows of seats."

He added: "She said there was just a large open hole in the plane that she was looking out. She looked out at the ocean and back, could even see back to Hawaii.

"She said there was a flight attendant that was kind of pinned under one of the seats and she held onto her hand."

Beverley Nisbet, a New Zealand

See ABOARD, Page 5



Sadayuki Mikami/The Associated Press

President and Mrs. Bush were among dignitaries attending the Hirohito rites. From left: Mrs. Suharto, President Suharto of Indonesia, Kenneth Kaunda of Zambia, Barbara Bush, Mr. Bush, Richard von Weizsäcker of West Germany, and François Mitterrand of France.

Scott Applewhite/The Associated Press

Emperor Akihito and Empress Michiko, behind a white post, bowed toward the casket of Emperor Hirohito on Friday during funeral services that were attended by leaders from around the world.

## Bush Stands Fast Over Tower

By David Hoffman
*Washington Post Service*

TOKYO — President George Bush, stung by the Senate Armed Services Committee vote against John G. Tower to be defense secretary, started an effort Friday to salvage his nominee on the Senate floor and insisted he had not contemplated a retreat.

"I stand strongly with John Tower," Mr. Bush said after a long day in which he had simultaneously tried to cope with the setback in Washington, attended the funeral of Emperor Hirohito and met with a half-dozen world leaders.

"He is my choice, my only choice, and I am standing with him," Mr. Bush said.

Asked about the 11-9 vote, Mr. Bush said, "Inasmuch as I want this man confirmed, I can't say it's a pat on the back."

The vote followed speeches in the committee and furious debate on the Senate floor over the fairness of rejecting the nominee largely on the basis of confidential and uncorroborated allegations, made in a FBI report, about his drinking and sexual behavior.

Senator Nunn's motives intrigue Washington. Page 3.

Bob Dole of Kansas, the Senate Republican leader, complaining earlier in the day about the treatment of Mr. Tower, said on the floor, "If you want to kill somebody around here, you let the garbage pile up day by day and pretty soon it begins to smell."

Democrats responded that doubts about Mr. Tower were too unsettling to ignore.

Outlining his reasons for opposing Mr. Tower, Sam Nunn of Georgia, chairman of the Armed Forces Committee, said he remained troubled by "serious allegations" from witnesses about alcohol abuse by Mr. Tower within the past year.

"The record of alcohol abuse by the nominee cannot be ignored," he said, although he did not give any details of the allegations troubling him.

"Finally," he said, "I cannot in

See BUSH, Page 5

## Kiosk

### Bill Proposes U.S. Troop Cut

WASHINGTON (WP) — Two members of the House of Representatives said Friday that they planned to introduce legislation next week that could lead to a cut in U.S. troop strength in Europe.

The legislators, Patricia Schroeder, Democrat of Colorado, and Andy Ireland, Republican of Florida, said the bill would require that U.S. forces be cut by 25,000 troops, the number of soldiers due to run the missile sites that are being scrapped under the INF Treaty. Page 3.

**General News**

Afghan guerrillas vow to move their provisional government to Afghanistan within a month. Page 2.

Will a youth who sprayed his name in and around Paris be made to pay a price? Page 2.

A U.S. general said the Bush administration is not prepared to deal with Panama's political crisis. Page 3.

**Business / Finance**

Two Spanish banks have abandoned merger plans. Page 9.

Crossword Page 6.

| Dow Close | The Dollar in New York | |
|---|---|---|
| Down 43.92 | DM | 1.8183 |
| | Pound | 1.7565 |
| | Yen | 128.10 |
| | FF | 6.196 |

## 10 Killed in Bombay as Police Fire on Rushdie Protesters

By Richard M. Weintraub
*Washington Post Service*

NEW DELHI — At least 10 persons were killed and 40 wounded on Friday when police fired on a mob that was setting shops and vehicles on fire in Bombay to protest Salman Rushdie's novel "The Satanic Verses."

News agency accounts from the city said the rioting broke out after Friday Moslem prayers and was the most violent of several demonstrations against the book across the country.

Friday is the Moslem Sabbath day, and Islamic community organizations had called for demonstrations around the country to protest the novel. The book has provoked a firestorm around the world after Ayatollah Ruhollah Khomeini, the Iranian spiritual leader, called for Mr. Rushdie's death on the grounds that he had blasphemed the prophet Mohammed.

Moslem anger over "The Satanic Verses" has been particularly strong in Bombay, where Mr. Rushdie was born into an Indian Moslem family.

The Iranian parliament speaker tries to distance the state from the edict to kill Mr. Rushdie. Page 5.

India, with almost 100 million Moslems in a population of more than 800 million and a history of extreme religious tensions between Hindus and Moslems, was one of the first countries to ban the book, long before Ayatollah Khomeini's pronouncement.

But tensions began building after the ayatollah's decree. On Feb. 13 two persons were killed and 60 wounded when police and demonstrators clashed in predominately Moslem Kashmir. A day earlier, five persons were shot and killed by police in Islamabad, Pakistan, during an attack on the U.S. Cultural Center to protest the book's publication in the United States.

The disturbances began in Bombay on Friday as crowds left the midday prayers. The police had issued a ban against marches and demonstrations after the Moslem Integration Council called for a protest rally against the book on Friday. Several hundred people reportedly were arrested in anticipation of possible outbreaks.

According to news agency accounts, the police had offered to allow a delegation to present a protest memorandum to authorities but the demonstrators tried to continue their march.

When demonstrators began attacking shops and cars and throwing rocks and bottles at police, the police responded with gunfire.

In New Delhi, several hundred marches left the Great March in Old Delhi after Friday prayers, at which Syed Abdullah Bukahri, the head of the mosque and a major figure in Delhi's large Moslem community, had congratulated Ayatollah Khomeini on his death sentence of Mr. Rushdie.

"No leniency should be shown to him," he said.

But a number of prominent Indians, Moslems and Hindus, have denounced the death sentence publicly. Some have received anonymous telephone threats, as have British organizations, such as British Airways.

**■ Britain Warns Moslems**

*The New York Times reported from London:*

Home Secretary Douglas Hurd warned Moslems in Britain on Friday that they could seriously damage the country's race relations by supporting death threats or violent protests against Mr. Rushdie.

Speaking at the Central Mosque in Birmingham, Mr. Hurd acknowledged that Moslems were "grieved and hurt" by Mr. Rushdie's novel but he said that their opposition must remain within the rule of law.

"The law gives you the freedom to express your protests, peacefully and with dignity," Mr. Hurd said in his prepared speech.

"British Moslems are entitled to speak out in defense of their religious faith and to protest about a book which they believe denigrates and insults the Prophet of Islam," he said. "But to turn such protests towards violence or the threat of violence is wholly unacceptable."

He added, "Threats of death, talk of arrows being directed at hearts, are vicious and repugnant to any civilized man or woman."

Mr. Rushdie remains in hiding under police protection.

Moslems in the northern city of Bradford publicly burned copies of the book last month. Between 1 million and 1.5 million Moslems live in Britain and the overwhelming majority are Sunni, not the Shiites influenced by Ayatollah Khomeini.

# For Israel, Growing Isolation Over Stand Against the PLO

By Joel Brinkley
*New York Times Service*

JERUSALEM — From home and abroad, the Israeli government is under assault as friends and opponents unite in an uncommon chorus of criticism over Israel's refusal to talk to the Palestine Liberation Organization.

In Cairo, Paris, Tokyo and Jerusalem, government leaders either called on Israel to change its policy,

NEWS ANALYSIS

saying that was the only way the region could ever move toward peace, or listened to Israeli officials explain why they would not.

Since the United States opened talks with the PLO in December, the Israeli government has pursued an aggressive international public relations campaign to stanch the "damage" and turn the world back from its gradual acceptance of Yasser Arafat, the PLO leader.

Time and time again, Prime Minister Yitzhak Shamir and others have declared that "the PLO is the main obstacle to peace," hoping someone, somewhere, would listen. But the strategy has failed.

Israel remains alone, and the force with which the rest of the world presses this country to change its policy seems to grow greater by the day.

In Cairo on Thursday, the Soviet foreign minister, Eduard A. Shevardnadze, thwarted Israel's hopes of renewed diplomatic relations with the Soviet Union — one of this nation's most sought-after objectives — when he announced that relations would not be restored until Israel attended an international conference with the PLO.

To most Israelis, the PLO is nothing more than an organization of terrorist murderers, and Mr. Arafat is the devil, beyond redemption no matter what he does.

And it is no wonder, given the steady stream of news in Israel over the years about attempted infiltrations by PLO guerrillas and PLO-sponsored terrorist attacks abroad.

Every time a stone is effectively thrown in the West Bank, or a firebomb hits its target, many Israelis blame Mr. Arafat and the PLO.

An Israeli reporter for the daily newspaper Hadashot, reporting from Cairo this past week, watched with a sense of wonder, and horror, as Mr. Arafat stepped into view, and so the reporter wrote this: "It's not everyday that one sees face to face the one who symbolizes for you and most Israelis the embodiment of evil."

Israelis say that the other nations calling for talks with the PLO have not shared Israel's experience and therefore cannot understand. That is how they explain the announcement Thursday by Mr. Shevardnadze.

Foreign Minister Moshe Arens met on Wednesday with Mr. Shevardnadze in Cairo, in large part to explain Israel's point of view. When he returned to Jerusalem, Mr. Arens said: "I gave him food for thought. I think it is very important, particularly when positions are not identical, that the other party know why this is our position, what we fear, toward what we must move."

Asked if he thought the Soviet Union would now restore relations, he said, "It seems that we are progressing in that direction."

But in Cairo, Mr. Shevardnadze said, "Our two countries could take another step toward re-establishing diplomatic full relations." He added that the beginning of the international conference "would be a starting point for resumed relations."

In Jerusalem, a Foreign Ministry official said "we were disappointed, but not surprised" by Mr. Shevardnadze's statement.

While Mr. Arens was in Cairo, Mr. Shamir was in France, where he met with President François Mitterrand.

"I told Mitterrand that every country, every personality, who gives more importance and prestige to Arafat reinforces his influence and reinforces the violence of our region," Mr. Shamir said in a French television interview.

But it seemed to do little good. Mr. Mitterrand still urged Israel to talk to the PLO. France recently upgraded the status of the PLO office in Paris from a "liaison and information bureau" to the near diplomatic status of a "delegation."

But Mr. Shamir did not budge. "We think any talks with Yasser Arafat will be useless because his only goal is the destruction of the state of Israel," he said as he neared the end of his French visit.

Halfway around the world, President Chaim Herzog of Israel was visiting Japan for the funeral of Emperor Hirohito. While he was there, the Japanese Foreign Ministry announced that Prime Minister Noboru Takeshita supported the idea of an international Mideast conference that included the PLO.

At home, Israel itself is divided. Mr. Shamir, Mr. Arens and others on the political right steadfastly oppose the acceptance of the PLO, while many politicians of the left are gradually coming around to the idea that there may be no reasonable alternative.

Yossi Beilin, a close aide to the Labor Party leader, Shimon Peres, and a Labor Party member of the Knesset, or eparliament, told Israeli television that if the government continued to refuse to talk to the PLO, Israel would not "have a chance of convincing the world of the justness of its stand."

Ada Sasis/The Associated Press

IN ATHENS, THE DUMP LOOK — Garbage collectors were among 6,000 Athens municipal workers taking part in a seven-day strike that began Wednesday and trash is beginning to pile up. Meanwhile, 50,000 bank employees throughout Greece went on strike for higher pay Friday.

# *Guerrillas Vow to Begin Rule In Afghanistan Within Month*

By Steve Lohr
*New York Times Service*

RAWALPIINDI, Pakistan — Afghan guerrilla leaders declared the birth of a "free Moslem state" on Friday and vowed that their newly elected government in exile would be operating inside Afghanistan within a month, in a step toward what they hope will be the fall of the Soviet-backed regime in Kabul.

Sibghatullah Mojaddidi, a guerrilla leader who was elected president of the interim government Thursday night, also offered amnesty to most Kabul officials and called for international recognition of his government in exile, including Afghanistan's seat at the United Nations.

"Today is the start of the free Moslem state of Afghanistan," Mr. Mojaddidi told the 400 delegates to a guerrilla council here. "We call on our brothers still working with the puppet regime to join our ranks."

"And we offer a general amnesty," he added, "for all those whose hands are not stained with the blood of our brothers."

Guerrilla officials said afterward that only a few thousand people would be excluded from the amnesty. Those refused amnesty would be the Afghan leader, Major General Najib, his most loyal supporters and members of the secret police, whom the guerrillas accuse of torturing prisoners.

The guerrillas have previously offered amnesty to those in the Kabul government, and Mr. Mojaddidi's public announcement on Friday was viewed as an effort to encourage desertions.

Mr. Mojaddidi was similarly vague about his intention to have his government in exile operating inside Afghanistan in a month. But the statement may have reflected the guerrillas' optimism that they could take one of the eastern or southern cities before long, such as Kandahar, Khost or Jalalabad.

Without control of Kabul or an operating government, Mr. Mojaddidi's call for international recognition seemed to be mainly a gesture, according to diplomats in Islamabad. Yet it is possible, they added, that some members of the Organization of Islamic Cooperation, which embraces most Moslem nations, would recognize the government in exile.

Mr. Mojaddidi's speech to the delegates marked the end of a consultative council, or *shura*, to set up an interim government for the guerrillas. Begun Feb. 10, and scheduled for three days, the special council met for two weeks, delayed by infighting between moderates and fundamentalists.

The deadlock was broken decisively on Thursday, when the council delegates agreed finally on voting procedures and then elected Mr. Mojaddidi, a moderate, as acting president and Abdul Rasul Sayyaf, a fundamentalist, as acting prime minister of the interim government.

Mr. Mojaddidi, an Afghan intellectual who speaks English fluently, has long been an activist. He was jailed by the former King Mohammed Zahir Shah for four years but, like many moderates, he favors giving the king some role in Afghanistan after the civil war is over.

Mr. Sayyaf, a theology professor who is backed by financing from Saudi Arabia, is a strict fundamentalist who opposes educating women and refuses to give interviews to female journalists.

A moderate leader, Mowlavi Nabi Mohammadi, who received the third highest number of votes, will have the potentially important defense portfolio and two others. And a fundamentalist, Gulbuddin Hekmatyar, who had been expected to get the defense post, instead will be able to place his followers in the foreign affairs, justice and border ministries.

### ■ U.S. Withholds Recognition

The United States said Friday that it was encouraged that Afghan guerrilla groups had selected a government-in-exile but that it was not ready to extend diplomatic recognition to the new group, Reuters reported from Washington.

The State Department spokesman, Charles E. Redman, said that the interim government had not met all the requirements of diplomatic recognition.

"The kind of criteria that are involved when you talk about opening diplomatic relations include control over territory, a functioning civil administration, broad popular support, and ability to honor international obligations," he said.

# *Soviets Press Iraq and Iran on Peace Talks*

*New York Times Service*

CAIRO — The Soviet foreign minister, Eduard A. Shevardnadze, maintaining the high profile of his newest Middle East initiative, met Iraqi officials in Baghdad on Friday and said Moscow wanted to break the deadlock in peace talks between Iraq and Iran.

He flew to Baghdad on Thursday from Cairo, where he issued a major policy statement setting out Moscow's intentions in pressing for an international conference under the auspices of the United Nations on the Arab-Israeli dispute.

Mr. Shevardnadze met with the Iraqi foreign minister, Tariq Aziz. He told reporters in Baghdad the Soviet Union wanted to revive the stalled peace talks between Iran and Iraq, which have made little progress since the two countries ended eight years of conflict with a cease-fire in August.

He said that Moscow had "a strong wish to push ahead the Gulf peace talks and I will be very happy if we achieve a step forward."

The negotiations, set to resume in New York under UN sponsorship next month, are deadlocked over the Shatt al-Arab waterway that forms the Iran-Iraq frontier at the northern tip of the Gulf.

Arab diplomats said Mr. Shevardnadze planned a meeting on Saturday with President Saddam Hussein before flying on to meet Ayatollah Ruhollah Khomeini, the Iranian leader, in Tehran.

### ■ Shamir Rejects Proposal

Prime Minister Yitzhak Shamir rejected on Friday a demand by Mr. Shevardnadze that Israel agree to talks with the PLO and an international peace conference as the price of renewing diplomatic ties with Moscow, The Associated Press reported from Jerusalem.

Speaking after his return from a three-day visit to France, Mr. Shamir said the Soviets could not play a role in achieving Middle East peace if it did not establish full relations with Israel.

"We will not accept any conditions" for the resumption of relations," Mr. Shamir said, referring to Mr. Shevardnadze's call on Thursday in Cairo for Israel to agree to negotiate with the Palestine Liberation Organization and hold an international conference in exchange for renewed ties.

# Swiss Give Life Term To Lebanese Hijacker

By Burton Bollag
*New York Times Service*

GENEVA — The Swiss Supreme Court sentenced a Lebanese Shiite Moslem to life imprisonment on Friday for his role in a 1987 hijacking in which a French passenger was killed.

Hussein Hariri was convicted of hijacking an Air Afrique DC-10 airliner flying from the Congolese capital, Brazzaville, to Paris on July 24, 1987. He also was found guilty of murdering a passenger after he had forced the plane to land in Geneva, and of attempting to murder a flight attendant. The verdict came after a three-day trial.

Mr. Hariri was armed with explosives wrapped around his waist and a pistol when he hijacked the airliner. While the plane was at the Geneva airport, he put a blanket over a French passenger and shot him in the head after his demand to have the plane flown to Beirut was not met.

A flight attendant then put his arms around the hijacker from behind to try to restrain him. Mr. Hariri shot the steward in the stomach, but was captured moments later by Swiss policemen who stormed the plane.

In applying the maximum penalty, the court rejected the claim of Mr. Hariri's lawyer that his client deserved leniency because the hijacking was a reaction to the desperate situation in Lebanon, and that Mr. Hariri had not intended to kill the passenger.

According to the lawyer, Mr. Hariri had earlier been interned by the Israeli authorities for 10 months, and had undergone military training by a Hezbollah militia in eastern Lebanon. Hezbollah is a militant pro-Iranian group that is believed to be holding foreign hostages.

Mr. Hariri, who had sought the release of imprisoned terrorists during the hijacking, appeared to have acted alone. No organization took responsibility for the incident.

Under Swiss law, Mr. Hariri will be eligible for parole after serving 15 years of his sentence.

## Clashes Over Economy In 4th Day in Venezuela

*Reuters*

CARACAS — Three students were wounded Thursday in the western city of Mérida in clashes between police and protesters on the fourth straight day of disturbances in Venezuela over economic austerity measures, police and hospital officials said.

In Caracas, the rector of the Central University of Venezuela, Luis Fuenmayor, said that 25 students and workers had been arrested or detained for questioning by the police since protests began on Monday. Disturbances were also reported in Valencia.

# *Paris Was His (Spray-On) Canvas, But Will He Have to Pay the Price?*

By Barry James
*International Herald Tribune*

PARIS — A young man who liked to see his graffiti "tag," or *nom d'artiste*, sprayed in mural-sized letters in and around Paris may have painted himself into an expensive corner.

The state railroad company and owners of an apartment block, both victims of the youth's debatable artistic talents, are suing him for damages totaling 750,000 francs (about $120,000) in what a railroad spokesman said was the first case of its kind in France.

The case, which is before the appeals court at Versailles, illustrates a worsening problem in the French capital, where the Métro, the suburban rail network and the once gleaming regional network of fast trains are taking on the appearance of the New York subway system in the days before it began its clean-up campaign.

The additional inconvenience of a strike by the Métro system's cleaning personnel that has left some stations ankle-deep in garbage, the growing fad of spitting in public places and the perennial dog-dirt problem are giving Paris a dirty and shabby appearance as the capital prepares to celebrate the 200th anniversary of the French Revolution and to receive a large influx of foreign visitors.

Spokesman for the city of Paris, for the Paris transportation authority, known as RATP, and the state rail network all agreed that the graffiti problem had become much worse in recent months, but could not say exactly why.

"One does it, then they all want to do it," the railroad spokesman said.

The railroad company, an insurance company and the co-owners of a condominium at Garches, a suburb to the west of Paris, decided to go to the appeals court after a lower court let off a graffiti sprayer in June with a modest fine and a sentence of community service.

The youth, a West German named Darco Geller, was under 18 when he was arrested, along with 19 other youths, most of them minors.

In an extension of the Cartesian argument — "I think therefore I am" — Mr. Geller told the court that he liked to spray walls because the paintings "tell me I still exist." He signed himself "FBI-MBG" — the first three letters standing, he said, for "fabulous bomb inability" and the last three signifying nothing in particular.

He said he thought of his work as art, an opinion that a railroad official said is shared by all too many of a trendy set among the Paris press and intelligentsia.

"There are times when I simply don't understand journalists when they write this leftist-intellectual nonsense about so-called graffiti art," the official said.

An example of what he meant can be found in the current issue of Science & Vie Junior, a new magazine for teen-agers. The magazine contains a long and laudatory article about the "hip-hop" scene in the eastern suburbs of Paris, where teenagers congregate for sessions of rap chanting, break dancing and spraying walls.

"We know who many of these graffiti people are," said Alain Malglaive, a spokesman for the Paris transportation authority. "We've made contact with them, and offered to make special surfaces available so they can express themselves. They refused, because they think it's more fun to paint graffiti when there's a certain danger attached."

Mr. Malglaive said the young *taggeurs*, as taggers are known, generally operated in gangs.

"There are probably only a few hundred of them, but they can do a lot of damage in a short time," he said. Cleaning off graffiti will cost the Métro system an estimated 35 million francs this year. According to Vassili Bodgi, a spokesman for the railroad, the suburban train network will spend its entire budget allotment for cleaning this year on removing graffiti.

Although it might appear otherwise to the average traveler, the RATP "is not standing by with its arms folded" in dealing with the graffiti problem, Mr. Malglaive said. "If we were not fighting it, you wouldn't be able to see out of the windows."

In Métro stations, many flat surfaces have been painted with geometric patterns and covered with anti-graffiti varnish to discourage graffiti. It is possible to wash spray-can paint off marble tiles, windows and some other surfaces. The authority has placed plastified route maps in the Métro cars in an attempt to keep them legible.

And in common with other transportation systems, it is experimenting with new graffiti-resistant paints and materials. The solvents used to remove spray-can paint and felt marker scribblings also damage the paint of the subway cars and plastic covered seats.

The railroad company also has re-equipped a few carriages with anti-graffiti materials, along with new upholstery to resist the damage caused by passengers who put their feet on the seats. But it will be a long time before all the cars are equipped. In the meantime, the railroad is hoping to dissuade the vandals by catching them if it can, and making them pay for the damage they cause.

In the case of Mr. Geller, he daubed a railroad bridge and an apartment block with his signatures and garish drawings. He said he began "tagging" when he was under 15, and left his mark all over Paris and the western suburbs. At his trial, Mr. Geller produced a book of press clippings and said, "Everyone thinks I'm a delinquent, but when I show you what I can do, you will find it beautiful."

The judges said they could not understand Mr. Geller's work, but added they thought the sum demanded in damages was excessive.

Mr. Geller called spray-can painting "a need," and predicted that if the appeal went against him, the graffitists of Paris would take revenge by painting the town.

# WORLD BRIEFS

## Palestinians Kill Soldier in Nablus

JERUSALEM (NYT) — An Israeli paratrooper was killed while on patrol in the West Bank city of Nablus on Friday when Palestinians dropped a concrete block on his head, the army said.

He was the second and perhaps the third Israeli soldier killed in uprising-related violence in the last week. The military commander for Nablus said Binyamin Meisner, 24, a reserve sergeant, was killed during a routine foot patrol of the city market. The army immediately imposed a curfew on Nablus, and soldiers began house-to-house searches.

Palestinian youths have hurled concrete blocks and rocks from roofs throughout the *intifada*. Sergeant Meisner was the sixth Israeli soldier to be killed during the uprising. At least 351 Palestinians have been killed by Israelis during the 14-month revolt in the occupied territories. Nine Jewish civilians have also been killed.

## Algerians Back Democratic Change

ALGIERS (UPI) — Algerians have approved a package of constitutional changes that would bring greater democracy to the country, officials announcing the results of a nationwide referendum said Friday. But political experts said that both the voter turnout and the number of votes in favor of the package were lower than had been expected by President Chadli Bendjedid.

Interior Ministry officials said the final results of the referendum, held on Thursday, showed that 73.43 percent of voters, about 7.25 million people, favored the package, while about 15 percent of voters, or about 2.5 million people, opposed it. About 78 percent of the electorate of 12.9 million people took part.

The constitutional changes would clear the way for the establishment of independent political groups, drop references to socialism in the constitution and give public employees the right to strike. The police reported no violence in connection with the voting.

## Cuba Escapes Criticism Over Rights

GENEVA (Reuters) — A UN team sent to investigate allegations of human rights abuse in Cuba presented a 400-page report Friday without criticizing the Communist state.

The investigative group was formed at the insistence of the United States at the UN Human Rights Commission last year. The team listed the names of more than 1,600 Cubans who sent in complaints ranging from torture to denial of work. Some prisoners, for example, told the group of being immersed in a pit latrine, subjected to deafening sound from loudspeakers and denied water during hunger strikes.

But the group did not make any recommendations or draw substantive conclusions. UN sources said the diverse membership of the group, which included a Cuban ally, Bulgaria, apparently prevented it from agreeing on any conclusions.

## Militia Gunfire Kills Irish UN Soldier

TYRE, Lebanon (AP) — An Irish soldier with the United Nations peacekeeping force in southern Lebanon was killed Friday by "unprovoked fire" from Israeli-backed militiamen, a UN spokesman said.

Timur Goksel, spokesman for the UN Interim Force in southern Lebanon, said the soldier was shot by machine-gun fire from a militia position of the South Lebanon Army that overlooks a UN post in the village of Hadatta. The Irish soldier, Private Michael McNeela, 21, was killed by a round in the chest from a 50-caliber caliber machine gun.

The militia, which is trained and financed by Israel, assists about 1,000 troops in patrolling Israel's self-designated "security zone" in southern Lebanon. Israel established the zone along its border in 1985 after withdrawing most of its troops from Lebanon.

## Carbide Delivers Bhopal Payment

NEW DELHI (Reuters) — Union Carbide delivered $465 million to the Indian Supreme Court on Friday to compensate victims of the Bhopal poison gas tragedy. The U.S.-based chemical company delivered the money ahead of the March 23 deadline set by the court last week when it made its judgment.

More than 2,000 people were killed on Dec. 3, 1984, by toxic gas from Union Carbide's pesticides factory in the central Indian city of Bhopal in the world's worst industrial disaster. The death toll is now at more than 3,400 with victims dying at the rate of one a day.

## For the Record

President George Bush and other leaders of the 16 nations of the North Atlantic Treaty Organization are to hold a summit meeting May 29-30 in Brussels, the Belgian Foreign Ministry announced. *(AP)*

Admiral James B. Busey 4th, 56, has been named to head the Federal Aviation Administration, according to U.S. congressional and administration officials, pending confirmation. *(WP)*

# TRAVEL UPDATE

## Kenya Accused by Airlines on Funds

NAIROBI (Reuters) — International airlines complained Friday of problems in repatriating funds from Kenya because of an apparent shortage of foreign exchange.

A spokesman for Alitalia said that its last successful application, for $60,000, was approved in September. "We have sent many applications for foreign exchange to our bankers, who deal direct with the Central Bank of Kenya, but we don't know when they will be approved," he added.

A Pan American World Airways spokesman said the problem arose from a shortage of foreign exchange, and added that his airline was reviewing its operations in the East African country. He said the foreign exchange squeeze forced the airline last year to stop selling tickets in local currency. "As a result, our local sales fell 90 percent in 1988," he added. Other airlines admitted difficulties in remitting funds but said they were not reconsidering their operations in Kenya.

About 30,000 Portuguese transport workers staged a one-day strike Friday but union splits and a special government decree helped soften the blow for commuters. Trains were halted nationwide but more than half the buses were on the roads and Lisbon's underground railroad ran almost normally, union and management sources said. *(Reuters)*

More than 2,000 trucks were stuck in long lines at Italy's borders with Austria and Yugoslavia on Friday, the fifth day of an Italian customs overtime ban and slowdown strike. *(Reuters)*

The U.S. Office of Technology Assessment proposed legislation Thursday to require new in-service tests of anti-collision devices before equipping all American passenger planes with them. The devices analyze radar returns and send both visual and aural warnings to pilots concerning a potential collision. *(NYT)*

The Transniger airline is to make weekly flights from Niamey to Ouagadougou, Lomé, Cotonou and Gao in Mali from March 6, a source close to the company said Friday. Transniger took over from the state-owned Air Niger line which went bankrupt in 1985. *(AFP)*

# WEATHER

| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Algarve | 16 | 61 | 10 | 50 | sh |
| Amsterdam | 4 | 39 | 1 | 34 | r |
| Athens | 14 | 57 | 9 | 48 | s |
| Barcelona | 12 | 54 | 6 | 43 | s |
| Belgrade | 10 | 50 | 2 | 36 | s |
| Berlin | 5 | 41 | 2 | 36 | r |
| Brussels | 6 | 43 | 1 | 34 | r |
| Budapest | 7 | 45 | 2 | 36 | s |
| Copenhagen | 3 | 37 | 1 | 34 | r |
| Costa Del Sol | 17 | 63 | 11 | 52 | s |
| Dublin | 5 | 41 | 1 | 34 | r |
| Edinburgh | 4 | 39 | 1 | 34 | r |
| Florence | 15 | 59 | 10 | 50 | r |
| Frankfurt | 6 | 43 | 0 | 32 | r |
| Geneva | 2 | 36 | 0 | 32 | sn |
| Helsinki | 0 | 32 | -5 | 23 | sn |
| Las Palmas | 18 | 64 | 14 | 57 | s |
| Lisbon | 15 | 59 | 9 | 48 | s |
| London | 5 | 41 | 1 | 34 | r |
| Luxembourg | 3 | 37 | 1 | 34 | r |
| Madrid | 12 | 54 | 2 | 36 | s |
| Milan | 7 | 45 | 1 | 34 | r |
| Moscow | -3 | 27 | -9 | 16 | sn |
| Munich | 5 | 41 | 0 | 32 | r |
| Nice | 13 | 55 | 10 | 50 | s |
| Oslo | -1 | 30 | -7 | 19 | sn |
| Paris | 6 | 43 | 1 | 34 | r |
| Prague | 4 | 39 | -1 | 30 | sn |
| Reykjavik | -1 | 30 | -9 | 16 | sn |
| Rome | 16 | 61 | 11 | 52 | s |
| Stockholm | 1 | 34 | -4 | 25 | sn |
| Strasbourg | 5 | 41 | 0 | 32 | r |
| Venice | 14 | 57 | 7 | 45 | s |
| Vienna | 11 | 52 | 5 | 41 | s |
| Warsaw | 7 | 45 | 4 | 39 | s |
| Zurich | 7 | 45 | 4 | 39 | sn |
| **MIDDLE EAST** | | | | | |
| Amman | 8 | 46 | -2 | 28 | c |
| Cairo | — | — | — | — | — |
| Istanbul | 12 | 54 | 5 | 41 | sn |
| Jerusalem | 14 | 57 | 4 | 39 | s |
| Tel Aviv | 20 | 68 | 8 | 46 | s |
| **OCEANIA** | | | | | |
| Auckland | 22 | 72 | 18 | 64 | c |
| Sydney | 27 | 81 | 18 | 64 | s |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 34 | 93 | 26 | 79 | pc |
| Beijing | 9 | 48 | -2 | 28 | sn |
| Hong Kong | 23 | 73 | 17 | 63 | pc |
| Manila | 33 | 91 | 23 | 73 | pc |
| New Delhi | 25 | 77 | 14 | 57 | s |
| Seoul | 8 | 46 | -2 | 28 | s |
| Shanghai | 12 | 54 | 2 | 36 | s |
| Singapore | 31 | 88 | 24 | 75 | t |
| Taipei | 23 | 73 | 17 | 63 | r |
| Tokyo | 5 | 41 | 2 | 36 | r |
| **AFRICA** | | | | | |
| Algiers | 18 | 64 | 10 | 50 | s |
| Cape Town | 22 | 72 | 12 | 54 | s |
| Casablanca | 22 | 72 | 12 | 54 | s |
| Harare | 27 | 81 | 14 | 57 | s |
| Lagos | 31 | 88 | 24 | 75 | t |
| Nairobi | 24 | 75 | 10 | 50 | s |
| Tunis | 17 | 63 | 10 | 50 | s |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | 29 | 84 | 14 | 57 | s |
| Lima | 28 | 82 | 20 | 68 | pc |
| Mexico City | 24 | 75 | 10 | 50 | s |
| Rio de Janeiro | 31 | 88 | 24 | 75 | t |
| **NORTH AMERICA** | | | | | |
| Anchorage | -4 | 25 | -12 | 10 | sn |
| Atlanta | 4 | 39 | -2 | 28 | r |
| Boston | 1 | 34 | -5 | 23 | sn |
| Chicago | 1 | 34 | -4 | 25 | sn |
| Denver | 1 | 34 | -6 | 21 | sn |
| Detroit | 1 | 34 | -3 | 27 | sn |
| Honolulu | 28 | 82 | 22 | 72 | pc |
| Houston | 18 | 64 | 8 | 46 | r |
| Las Angeles | 19 | 66 | 11 | 52 | pc |
| Miami | 21 | 70 | 11 | 52 | pc |
| Minneapolis | 1 | 34 | -8 | 18 | sn |
| Montreal | -1 | 30 | -6 | 21 | sn |
| Nassau | 26 | 79 | 18 | 64 | pc |
| New York | 3 | 37 | -2 | 28 | sn |
| Phoenix | 20 | 68 | 8 | 46 | pc |
| San Francisco | 15 | 59 | 9 | 48 | pc |
| Seattle | 7 | 45 | 2 | 36 | r |
| Toronto | 1 | 34 | -4 | 25 | sn |
| Washington | 3 | 37 | -1 | 30 | sn |

c-cloudy; fo-foggy; fr-frost; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storms.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Shower, Temp. 6 (43 — 34). LONDON: Rain, Temp. 6 — 4 (43 — 39). MADRID: Cloudy, Temp. 6 — 3 (43 — 37). NEW YORK: Cloudy, Temp. 1 — -2 (34 — 28). PARIS: Showers, Temp. 6 — 1 (43 — 34). ROME: Rain, Temp. 12 — 7 (54 — 45). TEL AVIV: Not available. ZURICH: Showers, Temp. 6 — 3 (43 — 37). BANGKOK: Foggy, Temp. 34 — 33 (79 — 91). HONG KONG: Cloudy, Temp. 23 — 22 (66 — 72). MANILA: Rain, Temp. 33 — 27 (79 — 81). HONG KONG: Showers, Temp. 23 — 22 (66 — 72). MANILA: Rain, Temp. 33 — 27 (79 — 81). SEOUL: Foggy, Temp. 8 — 2 (46 — 36). SINGAPORE: Thunderstorms, Temp. 29 — 31 (79 — 88). TOKYO: Rain, Temp. 7 — 5 (45 — 41).

## RELIGIOUS SERVICES

**BERLIN**

BERLIN BAPTIST CHURCH, English-speaking, s.s. 10.45 a.m., worship 12.00 a.m. and 7:00 p.m. Rathenburgstr. 13, Steglitz. Call 773-5244.

**DUSSELDORF**

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

**GENEVA**

CHURCH OF THE LIVING SAVIOUR, Geneva's International Pentecostal church, 20 Ave. Ernest-Pictet. Enjoy a warm atmosphere of joyful, spiritfilled worship in English. 10:30 a.m. and 7 p.m. Tel.: 447070 or 986580.

**HAMBURG**

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 12, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: (0) 4101-207933.

**HOLLAND**

TRINITY BAPTIST S.S. 9:30, Worship 10:20 nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751 - 78024.

**LONDON**

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube. Tel.: (01) 580 2791.

**MUNICH**

INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhubenstr. 10. (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617.

**PARIS and SUBURBS**

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

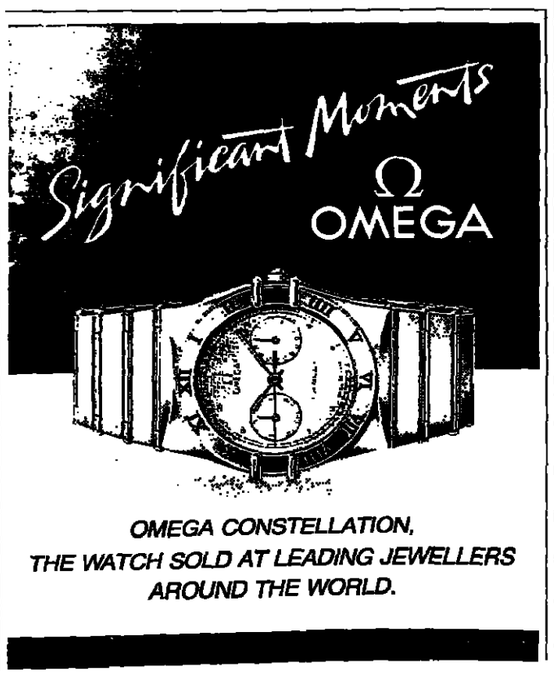
INTERNATIONAL BAPTIST FELLOWSHIP meets at 123 Ave. du Maine, Metro Gaité. Vesper Service in English every Sunday evening at 6:30. Tel.: 47.49.15.29/47.51.29.63.

**STOCKHOLM**

IMMANUEL CHURCH, Kungsholmsg. 6 Birger Jarl. Friendly christian fellowship. English, Swedish & Korean 11:00. Tel.: (08) 151225, & 309803.

**ZURICH**

INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Scharenmoosstr. 25. Tel.: (01) 69 55 25.

OMEGA CONSTELLATION,
THE WATCH SOLD AT LEADING JEWELLERS
AROUND THE WORLD.

# In Blocking Tower, What Was Nunn Thinking?

By Robin Toner
*New York Times Service*

WASHINGTON — His words were parsed and scrutinized for weeks, every statement studied, every question analyzed.

Finally, Thursday night, in a crowded hearing room, Senator Sam Nunn of Georgia, the chairman of the Senate Armed Services Committee, delivered devastating judgment against John G. Tower's nomination as secretary of defense.

Mr. Nunn said he was "genuinely torn by the evidence" but had decided to vote no.

It was the climax of a classic clash between the Senate and the executive branch, and at its center stood Mr. Nunn, probing and testing and pushing the White House, but never making his decision clear until Thursday.

Official Washington was fascinated by his motives.

Some portrayed him as the small-town boy from the Bible Belt, dismayed by allegations of Mr. Tower's drinking and womanizing. Others saw him as simply living up to the tradition that formed him, of the powerful Southern senator with unquestioned expertise in national security. He proved, under that rationale, that any president must take account of Sam Nunn in matters of the nation's defense.

His actions Thursday night will undoubtedly fuel political speculation about the Georgia Democrat in the weeks to come, as Mr. Nunn is often mentioned as a potential presidential contender.

But his friends portrayed his conduct as simple, methodical and quintessentially Sam Nunn. "He's already got the stature," said Senator Richard C. Shelby, Democrat of Alabama. "He's done his homework over the years. I don't think he had an ulterior motive."

Another friend, Al From of the Democratic Leadership Council, added, "He's just been uneasy about this for a long time, because he believes the No. 2 person in the chain of command has got to be beyond reproach."

The senator from Georgia, at the center of the fight over Mr. Tower's nomination as secretary of defense, comes out of a rich tradition of powerful senators from that Deep South state: Senator Walter F. George, onetime chairman of the Senate Committee on Foreign Relations; Senator Richard B. Russell, longtime chairman of the Senate Armed Services Committee; Senator Herman E. Talmadge, for years the chairman of the Senate Agriculture Committee.

"They were secure in their positions politically and they devoted a great deal of time to national issues," said Representative Ed Jenkins of Georgia.

Mr. Nunn is well practiced in the art of careful political positioning, whether challenging presidents or crafting a political base that achieves what has so long eluded his party's presidential candidates — uniting conservative Southern whites and blacks.

"He's been able to unite the differing factions of the Southern Democratic Party," said Merle Black, professor of political science at the University of North Carolina, who describes Mr. Nunn as a central figure in the post-civil rights transition of Southern Democratic politics.

Mr. Nunn won re-election in 1984 with 80 percent of the vote.

Mr. Nunn, an owlish, 50-year-old lawyer from the small town of Perry, reached consciously for the mantle of Senator Russell and Carl Vinson, his great-uncle, the longtime congressman from Georgia who was chairman of the House Armed Services Committee.

His race for the Senate in 1972 was fought on more prosaic ground. He was little known and just 34 when he challenged Senator David Gambrell, who had been appointed by Jimmy Carter, then the governor, for the seat left vacant by the death of Mr. Russell.

His campaign blanketed the state with a much lampooned but highly effective radio jingle that declared Sam Nunn was tough, Sam Nunn was young, and therefore voters should "send Sam Nunn to Washington."

He has used his power carefully, choosing his issues and pushing a president only so far.

For example, he played an important role in the ratification of the INF Treaty, demanding that the Soviet Union provide clarifications of what he perceived to be loopholes. The aura of bipartisanship — the notion that on national security issues party politics should not play a role — is critical to his influence and accounts for much of his appeal in the South.

"It's very popular when you speak about partisanship ending at the water's edge," said Mr. Jenkins. "That is a Southern tradition. We believe those things should be elevated."

Ron Thomas/Reuters UPI

Mr. Nunn, left, talking during the committee session with Senator John Warner of Virginia.

## AMERICAN TOPICS

### Cost-Cutting on a Jet: Buy a Quarter Share

Some U.S. companies now buy a quarter-share in a corporate jet as a cost-effective alternative to chartering or owning an entire plane, The New York Times reports. It costs more than flying by scheduled airlines, says Frank Carpenter, a vice president of Stouffer Foods, but is far more convenient and "gives us access to hard-to-get-to places."

The Executive Jet program of New York, headed by Richard T. Santulli, 44, costs $488,727 a year for one-quarter of a Cessna Citation II. The company, which has a fleet of 16 planes, says the cost of owning the whole plane would be nearly twice that, $959,150. Quarter-owners are guaranteed a Citation II anywhere in the continental United States, Canada or the Caribbean on four hours' notice.

"Business jets are underutilized," Mr. Santulli said. "They can often handle a lot more flying than they are asked to do even by the busiest of companies. In the worst case, the plane becomes 'the chairman's jet,' sitting on the tarmac at the beck and call of one or two top executives, running up bills."

Among other Executive Jet quarter-owners thus far are Sara Lee Corp., TRC Trading and Ethyl Corp.

### Short Takes

**Residents of Dodge City, Kansas,** are tired of their town's being compared with Washington. A rap song, a USA Today headline and now Washington's Mayor Marion Barry have compared the capital's spiraling homicide rate with that of Dodge City 100 years ago. Jim Witt, manager of Dodge City, population 21,000, said that last year the town had one homicide, compared to 372 in Washington, population 638,000. Historians say that no more than 20 murders occurred during Dodge City's heyday as a frontier cattle town from 1876 to 1885.

**When Eleazar Wheelock founded Dartmouth College** in 1769, his charter said the primary objective was to educate Indians. But Indians' suspicions of the colonists, combined with white prejudice, kept Indians off the campus. In the college's first 200 years, only 12 graduated. This year, though, Dartmouth has 103 undergraduates of Indian descent among its 4,000 students. Indian enrollment has increased steadily since a commitment was made in 1969 by John G. Kemeny, then the college's president, to embrace its charter.

**Saying that residents and tourists were being frightened,** the Dade County, Florida, Commission, which includes Miami, has voted, 5 to 2, against vagrants cleaning the windshields of stopped cars and demanding tips. Violators are subject to a $500 fine or 60 days in jail. New York City has a similar ordinance against obstructing traffic.

**A hodgepodge of wrecked artifacts** used to test nuclear explosives is scattered around Frenchman Flat, a dry lake bed at the U.S. nuclear test site in Nevada. The objects are left over from the days before the Limited Test Ban Treaty of 1963 ended tests above ground. They include Japanese-style houses that were subjected to radiation in the 1950s, a railroad bridge with its I-beams twisted into pretzel shapes, a bank vault whose outer layers were peeled off by a blast, various bomb shelters, a simulated underground parking garage, the upper decks of a warship and even a motel, in which everything but the cinder block walls was blasted away.

**A faded sign** spotted by Yvonne Jassie behind a chain-link fence at Georgian Court College in Lakewood, New Jersey, and reported to The New York Times:

TRESPASSERS WILL BE PROSECUTED TO THE FULLEST EXTENT OF THE LAW SIGNED, SISTERS OF MERCY

Arthur Higbee

# Warsaw Asks Moscow for the Truth on Katyn War Massacre

By John Tagliabue
*New York Times Service*

WARSAW — The Polish government urged the Soviet Union on Friday to lay bare the truth about the massacre of Polish officers in the Katyn Forest during World War II.

Katyn remains one of the bywords in the continuing historical debate that often divides Polish society from the Polish authorities.

For if ordinary Poles believe that more than 4,000 officers whose corpses were discovered in mass graves at Katyn, near Smolensk, were slain under orders from Stalin, there were those in the government and party who until recently accepted the version put forth by the Soviet authorities that the atrocity was carried out by German troops.

Addressing a session of the Sejm, or parliament, Foreign Minister Tadeusz Olechowski urged an early conclusion to the work of a joint Polish-Soviet historical commission charged with clearing up the "blank spots," or taboo issues, in the two countries' relations.

In a text of his speech published by the government press agency, Mr. Olechowski said, "We would like to arrive soon at the end of this work, and especially at a definitive solution of the Katyn affair."

Poland's appeal to Moscow came one week after the official weekly Odrodzenie for the first time published evidence indicting the Soviet Union, and not the Nazis, for Katyn. The evidence was in the form of a wartime report by the Polish Red Cross.

On Friday, the Warsaw daily Zycie Warszawa joined in, displaying on its front page the text of a report that concluded in April 1943 that the killings must have occurred before mid-April 1940, when the region around Katyn was still controlled by the Soviets. The report was from an official Polish agency tolerated under the Nazi occupation.

Those findings squared largely with the report published by Odrodzenie, which concluded that Soviet troops killed the officers in 1940. The report in Odrodzenie was based on the findings of the 12-member Red Cross team that exhumed the bodies in 1943.

The report published by Zycie Warszawa cites the presence of "diaries and calendars" and correspondence with postmarks dated not later than mid-April 1940. That was more than a year before the German invasion of Russia in June 1941.

The report also talks of tender, three-year old pines that had sprouted on the site of the officers' graves, and the results of studies done of the victims' corpses by German physicians, indicating that the victims had been dead for at least three years.

All this was not proof, and was presented by the author of the report as evidence for what he called "the German thesis," but it strongly suggests that the victims, officers who were seized by the Soviet Army in September 1939 when it entered Poland, died at the hands of the Russians.

On Tuesday, the government spokesman, Jerzy Urban, asserted that Katyn still awaited "bilateral clarification." But he acknowledged plans to alter the inscription on a Warsaw monument to the Polish officers.

#### ■ Arrests Cited in Krakow

Polish dissidents said Friday that the police had detained at least 10 people while breaking up a protest by several hundred people in the Polish city of Krakow, The Associated Press reported from Warsaw.

The police moved in with water cannon and fired tear gas to end a protest over the beating of demonstrators during a Feb. 17 rally against political indoctrination in schools, according to an dissident spokesman, Adam Slomka.

# General Questions U.S. Panama Policy

By Elaine Sciolino
*New York Times Service*

WASHINGTON — The commander of U.S. forces in Latin America has charged that the Bush administration is not prepared to deal with Panama's political crisis because of a policy vacuum in Washington.

Adding his voice to critics who say the administration has moved slowly in formulating its foreign policy, General Fred Woerner, commander in chief of the Panama-based Southern Command, said in a speech on Feb. 17 that U.S. policymakers should be "seriously debating" what action to take in Panama when presidential elections are held May 7.

"We are frankly ill prepared to do that now because, as you well know, we have a vacuum in Washington in the absence of an appointment of an assistant secretary of state for Latin American affairs," General Woerner said in Panama City at a meeting of American Chambers of Commerce.

"Until we get that position filled and the debate can commence," he said, "I offer you little hope of an articulated policy."

The general's speech was closed to the press, but excerpts from his remarks were made available by the Southern Command.

Administration officials say Secretary of State James A. Baker 3d has recommended Bernard W. Aronson, a Democrat who advocated military aid to the Nicaraguan rebels in the Reagan administration, to be assistant secretary for inter-American affairs. But President George Bush has not yet nominated him, and the position is subject to Senate confirmation.

Several lawmakers from both parties who have met with Mr. Aronson say he may not be the right person for the job, because he lacks first-hand knowledge and experience in most of the region and also the skills to administer a bureau that covers 33 countries.

Mr. Baker has been reluctant to discuss how the administration intends to deal with General Manuel Antonio Noriega, the Panamanian military leader, who remains in power despite an initiative by the Reagan administration to remove him after he was indicted on drug trafficking charges by two federal grand juries a year ago.

In testimony before the House Foreign Affairs Committee on Tuesday, Mr. Baker said only that the United States would not move to normalize relations with Panama as long as General Noriega remained in power, adding that the administration would review its policy toward Panama.

"If there are ways to improve that, we will be interested in making those improvements," he said.

Despite Mr. Baker's aversion to financial sanctions imposed against Panama in April, when Mr. Baker was secretary of the Treasury, senior officials said the Bush administration had no intention of lifting the sanctions, even though they have hurt the largely pro-American middle class and have failed to budge General Noriega.

General Woerner, whose troops have endured a campaign of harassment and intimidation at the hands of Panama's Defense Forces, also charged that the Panamanian leader was "moving adroitly to manipulate the May 1989 elections," so that the country's new civilian leader will be a Noriega ally.

Panamanian opposition leaders have accused General Noriega of plotting to rig the elections.

But General Woerner reserved his harshest comments for Washington. He acknowledged that many in his audience would "most certainly" argue there was what he called an "absence" of United States policy toward Panama.

He added: "For this country, which is so important regionally and to the United States strategically, I believe that we should be seriously debating and deciding now what our actions are to be on May 8 given a variety of scenarios. We ought to know what we plan to do in the event of a reasonably honest election, a grossly dishonest election, a postponed election or any other possible outcome."

The Associated Press

FAREWELL TO LONDON — Charles H. Price Jr., the outgoing U.S. ambassador to Britain, saying goodbye to Prime Minister Margaret Thatcher as Mr. Price's wife, Carol, looks on. Mr. Price, who served as ambassador to Belgium from 1981 to 1983, was appointed ambassador to Britain in 1983. He will leave the post on Tuesday. An embassy spokesman said that Henry Catto, 58, a former assistant secretary of defense, had been nominated to replace Mr. Price.

# Tories Take Election but Lose Support

By Jonathan C. Randal
*Washington Post Service*

LONDON — In the biggest collapse of support since Prime Minister Margaret Thatcher took power almost a decade ago, her governing Conservatives have narrowly retained the traditionally safe seat of Richmond in a midterm by-election in northeastern England.

In the voting Thursday, Dr. Kim Howells, of the opposition Labor Party, won the equally safe Pontypridd seat in southern Wales against Welsh nationalists.

At Richmond, the Conservative vote dropped from 34,995 in the 1987 general election to 19,453, and William Hague was elected by a 2,444-vote margin only because of a split in two rival centrist parties, which together had 28,498 votes.

Opinion polls, which last month showed Labor trailing by as much as 10 percentage points, now put the Conservatives ahead by 2 percentage points.

The opinion polls attributed the slimmer Conservative margin to government proposals for changes in the National Health Service, and to rising inflation, now at 7.5 percent. Voters have criticized the government policy of raising interest rates on home mortgages, now at 13 percent.

Mrs. Thatcher's hold on the expanding middle classes has also been undermined by proposals for change affecting lawyers, doctors and teachers.

Her reputation for effectiveness also has suffered as cabinet ministers contradicted each other during a series of health scares involving eggs and cheese.

The Conservatives still hold a 100-seat majority in the House of Commons.

The results in Richmond also provided little encouragement for Labor, whose recent improvements in the polls have been attributed to reduced support for the two centrist parties, the Social Democrats and the Social and Liberal Democrats.

The Social Democratic candidate in Richmond defeated his centrist rival, 16,909 votes to 11,589.

A Labor member of Parliament said of the two centrist groupings, "We're too strong to make an alliance with them and too weak to win without them."

# Bush's Wife Steps Back On Guns and Abortion

*The Associated Press*

TOKYO — In a switch, Barbara Bush has decided not to speak out on subjects like abortion and gun control after an apparent difference with President George Bush over whether military-style assault rifles should be outlawed.

The first lady's decision was disclosed by her press secretary, Anna Perez, as Mrs. Bush arrived in Tokyo with her husband to attend the funeral of Emperor Hirohito.

The spokeswoman said that she would not discuss such issues.

"They are not the issues where she wishes to have a focus," Ms. Perez said. "It doesn't mean she doesn't have a right to an opinion. It means she has a right to discuss them or not."

Mrs. Bush and the president appeared at odds after she said in an interview that she "absolutely" favors banning military-style assault weapons like the semiautomatic AK-47 used recently in a school yard massacre in Stockton, California. Five children were killed and more than two dozen children were wounded in the assault.

The president, questioned separately, said he did not believe that semiautomatic weapons should be banned because they are used by sportsmen and hunters.

Mr. Bush, a lifetime member of the National Rifle Association, the nation's biggest gun lobby, said the police should do more to enforce existing gun laws.

Ms. Perez quoted the first lady as saying "there isn't that much of a difference of opinion" between her and the president over the issue of outlawing assault-style weapons.

"If there is, they will discuss it among themselves," she said.

### 3 Sentenced in Israel For Bus Hijacking Plot

*Reuters*

LOD, Israel — An Israeli court sentenced three Palestinians on Friday to 30 years in prison each for planning to hijack a bus and take its passengers as hostages to Egypt.

The three guerrillas were captured after illegally crossing the border from Egypt in February 1988 and exchanging machine-gun fire with an Israeli military patrol. One guerrilla was wounded in the clash. All three pleaded guilty.

# U.S. Captain Guilty in Refugee Case

*New York Times Service*

MANILA — A U.S. Navy court-martial found Captain Alexander G. Balian guilty of dereliction of duty Friday for failing to provide adequate assistance to Vietnamese refugees adrift in the South China Sea in June.

But the court acquitted Captain Balian, 48, skipper of a transportation dock ship, the Dubuque, of more serious charges.

These included responsibility for crew members who allegedly shook off a refugee who had climbed on a line of the ship. The refugee fell into the sea and was left without assistance.

Captain Balian accused superiors of making him a scapegoat. "I will fight," he told reporters.

He called himself a hero "hung out to dry" and said he would appeal the verdict. The maximum penalty for dereliction of duty is three months at hard labor.

The refugees, who were aboard a junk 360 kilometers (225 miles) north of the Philippine island of Palawan, eventually resorted to murder and cannibalism to survive after Captain Balian refused to rescue them.

The court-martial, composed of six navy officers, also absolved the captain of responsibility for the behavior of those crew members who are suspected of leaving another refugee floundering in the waters near the Dubuque.

The Dubuque was on the way to the Mideast to assist U.S. minesweepers in the Gulf when it encountered the refugees. Crew members provided water and food, but left the more than 80 refugees alone in the high seas.

An official familiar with the investigation said that substantial amounts of the water and food they were given were lost when bags broke during the transfer.

The refugees were rescued 18 days later by Filipino fishermen off the island of Luzon. UN and navy officials said 31 of the Vietnamese died after encountering the Dubuque.

Survivors said that two of the refugees perished of starvation and three others were murdered and eaten by fellow passengers during 37 days at sea.

Captain Balian told the court during the two-week trial that the Vietnamese boat was seaworthy and that his crew provided navigational directions in addition to the food and water.

Orders issued to U.S. ships operating in the Pacific region required that they be alert for refugees and give them appropriate aid, taking them on board if necessary.

According to navy regulations, warships may pick up refugees if their vessels are not seaworthy or if circumstances require such a step.

# U.S. Bill Would Cut Forces in Europe

By George C. Wilson
*Washington Post Service*

WASHINGTON — A Democratic liberal and a Republican conservative on the House Armed Services Committee have joined in legislation that they predict will lead to U.S. troop reductions in Europe.

Representatives Patricia Schroeder, Democrat of Colorado, and Andy Ireland, Republican of Florida said they would introduce a measure next week that would require the Defense Department to reduce the U.S. troop strength in Europe by the 25,000 troops who had been scheduled to run the missile sites that will be scrapped under the Intermediate Nuclear Forces Treaty.

Mrs. Schroeder said liberals like herself and conservatives like Mr. Ireland could vote for such a limited troop withdrawal without looking soft on defense. Without the missiles, she said, the troops assigned to them could fairly be portrayed as surplus to the North Atlantic Treaty Organization.

The legislators said they would introduce a resolution next week stating the case for the troop withdrawal and would follow it with an amendment to the fiscal 1990 military procurement bill.

They said the amendment would require the Pentagon to reduce European forces by 25,000 even if the missile personnel have been assigned elsewhere since the INF Treaty was ratified in June.

Under the treaty, the 120 Pershing-2 missiles already deployed in West Germany and the 319 ground-launched cruise missiles in Britain, Italy, the Netherlands and West Germany will be removed by mid-1991.

Mr. Ireland said that in Europe, the U.S. Army had about 6,000 men and women assigned to the Pershing-2s and the air force about 19,000 attached to ground-launched cruise missile bases when the treaty was ratified.

Some of the intermediate-range missiles have already been deployed and supporting personnel reassigned to other jobs. The cruise missiles at the Royal Air Force base in Molesworth, England, have been destroyed, for example, and almost all the 900 supporting personnel reassigned.

The cruise missile base at Greenham Common in England is still operating at full strength. The air force has not disclosed when it will be closed. There are about 2,000 U.S. personnel there.

The number of U.S. military personnel in Europe has varied widely over the years. Pentagon figures show a high of 417,000 in 1961, compared with 340,000 in 1988. Members of Congress have failed in the last three decades to legislate significant troop reductions beyond freezes.

Mrs. Schroeder said that the federal deficit, a growing conviction in Congress that the United States is doing more than its share to defend Europe and the sense that the Bush administration must respond to Mikhail S. Gorbachev's troop-reduction initiatives were building support for U.S. reductions.

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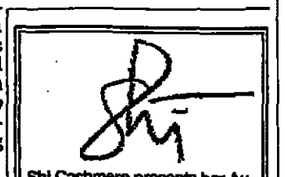

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# OPINION

## A U.S.-Japanese Irritant

During his visit to Tokyo, President George Bush has the chance to address an irritation in American-Japanese relations — Japan's decision to develop a fighter plane largely of its own design instead of buying an American plane off the shelf.

The Pentagon has arranged with its Japanese counterpart for Japan to design the FSX, a mostly new plane but based on the American F-16. General Dynamics would hand over its F-16 technology and in return would get a share of the design work.

Here are the two basic considerations:

- If the Japanese cared about getting the most out of each defense dollar, they would buy an American plane instead of developing one of their own at twice the price.
- America's painful trade deficit with Japan was $55 billion last year and is getting worse. If Japan cared to help reduce it, few actions would help more than buying American fighters, available at unbeatable quality and price.

Why then does Japan insist on designing its own plane, to the apparent detriment of both countries? Probably because it sees the venture as the first step toward building up its own civil aviation industry. The F-16 technology may not be directly applicable to airliners, but the experience of building one kind of plane, military or civilian, can only help in making others.

The Pentagon contends that Japan will develop useful technologies, in composite materials and radar. But this promised flowback of technology may be mere blather. If Japan is about to develop aviation technology of military value, why couldn't the Pentagon license it? Does America harbor doubts about Japan's willingness to share?

Defenders of the FSX deal also stress that Japan is a sovereign country and cannot be coerced by the United States, particularly in a matter touching its own security. But it is also true that Japan has an obligation to Washington, its trading partner and defender. The Japanese are scrupulous in repaying their obligations to each other; why not those owed to the United States? Mr. Bush, an established friend of Japan, is in a good position to inject just such a note of realism and sense of proportion in this matter before he leaves Tokyo.

*— THE NEW YORK TIMES.*

## The Budget Minuet

In the pieces of a budget that he sent to Congress two weeks ago, President George Bush identified only about half the spending cuts that even his economists say he would need to hit the deficit target in the next fiscal year. Now the House committees with jurisdiction are rejecting even those.

In what might be taken as a first formal, mostly Democratic response to the president's proposals:

- The House Ways and Means Committee warned in a required letter to the House Budget Committee that it was "not reasonable to expect" the $5 billion in cuts that Mr. Bush urged in Medicare.
- The House Agriculture Committee said in a similar letter that farm spending was already falling and it did not want to jeopardize the farm recovery by making the further $2 billion in support cuts that the budget presumes.
- The House Post Office and Civil Service Committee was working on a letter rejecting as unfair the $4.7 billion in cuts recommended in health and civil service and military retirement benefits for federal employees.

Atop these specific cuts the president proposed his flexible freeze, which would require about $12 billion in domestic cuts elsewhere in the budget. But these are unspecified; the president has invited Congress to join him in making them. Thus his cabinet officers have been unable to describe their own departments' budgets in testimony this week. No such firm budgets exist.

Frustrated Democrats are threatening to match the president move for move. If he will not take responsibility for a genuine budget, neither will they; they will fall back instead on the automatic budget-cutting or sequestration process provided for in the Gramm-Rudman legislation of the second Reagan term. That would exempt some domestic programs mainly for the elderly and poor, then fall just as hard on defense, which Mr. Bush would protect, as on the domestic remainder.

But neither party finally wants to make such large cuts in defense any more than it does in domestic programs. Nor, in either case, should this be done. Yes, some spending cuts can still be made, but serious deficit reduction requires a tax increase. That in turn requires the abandonment of superficial politics.

The inflation rate is heating up; the Federal Reserve has made clear that it intends to resist by cooling off the economy with higher interest rates. These threaten, if not a recession, then at least a lower rate of growth than the one on which the Bush economists are depending for their deficit estimates. Higher interest means the deficit will grow. The price of lower interest rates is deficit reduction.

The president and Congress are like the fellow in the automotive ad on television: "You can pay me now, or you can pay me later." So with the budget: Now is cheaper. They should do what has to be done.

*— THE WASHINGTON POST.*

## A Project for Europe

The European Community is looking for a foreign policy in which its 12 members can act as one. In looking for it, it usually squints into the farther parts of the world, apparently believing that the remoter the subject, the easier it will be to agree about it. In fact, a foreign policy for the Community is waiting on its doorstep.

This policy is not necessarily what to do about Ayatollah Ruhollah Khomeini. It is good that the other Community countries have supported Britain against the murderous threat to Salman Rushdie by withdrawing their ambassadors from Tehran. But, unlike Britain, they have left their other diplomats in place. If economic sanctions are needed against the ayatollah, or even tougher action, it is unclear if the Community will hold together.

Nor can the Community do much about Israel and Palestine, another hunting ground for a "European policy." Europe has little but words to deploy on this subject. It will take more than words to push Israel and the Palestinians to the necessary compromise. Only America has the pushing power.

The place where the Community can be doing something lies immediately to its east. For 40 years too many West Europeans have averted their eyes from what was happening in the other part of Europe because they felt they could not help. Serious change is starting in Eastern Europe. The western cousins can aid the countries which are changing, and penalize those which still refuse to budge.

Hungary, contemplating a multi-party system and ready to let up to a third of its economy go capitalist, is the prime candidate for helping. The Hungarians would like some of the workers who will soon be losing jobs in Hungary's bankrupt state industries to be given work permits in Western Europe. They would also like to sell more of their excellent farm produce in the West. Both things might hurt some West Europeans, but if they help the emergence of a pluralist Hungary the reward will be great.

A candidate for penalization is Czechoslovakia. The imprisonment of Vaclav Havel, after the beating of young demonstrators in Wenceslas Square last month, puts the Czechoslovak government in clear violation of the all-European human rights agreement it signed in Vienna only five weeks ago.

A European Community which has just shown its distaste for Ayatollah Khomeini should be equally ready to register its distaste for this nearer abuse.

INTERNATIONAL HERALD TRIBUNE.

## Other Comment

### Japan After the Funeral

With the dawn of a new imperial era, Japan has to face squarely the fundamental question: What sort of role should it ascribe to itself? Japan should become a full member of the world community and shoulder the unavoidable responsibilities, while opening up its markets and closely preserved culture to the outside world.

*— The Jakarta Post.*

To Koreans, the abuses and crimes committed by Japan are more than evident. Many of the scars still remain. It is hardly an academic question but a historical imperative that Japan admit its wartime responsibility and offer its apology for the mistakes and wrongs it perpetrated but failed to redeem. Though there is no bringing the dead emperor to task for past wrongs, it is natural and logical to define and clarify his responsibility and the collective responsibility of the Japanese people for their campaign of aggression and colonialization. Unqualified and earnest admission of its past guilt is important to wipe the slate clean and to claim a respectable station in the community of nations for Japan.

The death of the Japanese monarch presents a good opportunity for Japan to relegate wrongs committed in the emperor's name to history and to turn over a new leaf for the sake of amicable relations and partnerships with its Asian neighbors.

*— The Korea Herald (Seoul).*

Senior officials have not been sufficiently sensitive, in their comments, to the feelings of countries like China, whose people suffered so long from the cruelties of Japanese occupation. Once the ceremonials are finished, Japan should concentrate on using the event as a watershed, an opportunity to convince those who want its money but still distrust its underlying ethos that the lessons of the past have been learned. There is no point in harboring grudges over Japan's economic might. The coming generations will want to utilize it as an ongoing force for peaceful development, especially in Asia.

*— South China Morning Post (Hong Kong).*

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## Japan as Partner: Economic Power Has to Be Shared

By Hobart Rowen

WASHINGTON — President George Bush's trip to Japan for the late emperor's funeral, as he remarked en route, is a symbol of America's close and growing ties with Japan. But it is high time for a general reassessment of U.S. policy toward Japan. It is not enough merely to mouth former Ambassador Mike Mansfield's homily that "the U.S.-Japanese bilateral relationship is the most important bilateral relationship in the world."

The real question is: Where do we go from here, now that Japan has achieved such spectacular economic success on all fronts, in industry, marketing, finance and banking? Flat on its back after the war, Japan today is not only America's major economic partner but also its biggest rival. Together the two countries account for nearly half of global gross national product.

Japan's growing power has created a sense of fear — and envy — among some Americans. Some see Japan these days as a bigger threat than the Soviet Union.

Despite a doubling of the value of the yen since 1985 (which was supposed to make Japanese exports less attractive), the Japanese trade surplus with the United States has jumped from just under $40 billion to about $60 billion. Japanese efficiency, coupled with limits on profit margins, holds prices down and preserves market shares.

Trade talks between the two countries, as Makoto Kuroda, a former Japanese negotiator, said recently, have amounted "to little more than coping with friction — over textiles in the 1960s, steel and TVs in the 1970s, and automobiles, semiconductors and machine tools in the 1980s."

More recently, the focus has been on finance and investment, especially Japan's ability to "buy up" America with the help of the powerful yen. Daniel Burstein begins a scary new book, "Yen!", with the imaginary account of a yen-denominated world in the year 2004 in which ordinary Japanese "live a lifestyle to which only affluent Americans can aspire."

Mr. Bush was asked by a reporter just before taking off for Japan how he would reassure those who think Japan is "buying and owning" too much of the United States. His response is worth quoting in full:

"I tell them that the Japanese are the third largest holder of investments in the United States, behind the U.K. and the Netherlands. I tell them that it is important, if we believe in open markets, that people be allowed to invest here, just as I'd like to see more openness for American investors in other countries. I tell them that we have to do a better job of knocking down barriers to American products in the various markets. I tell them, 'Don't get so concerned over foreign ownership that you undermine the securities markets in this country.' We have horrendous deficits. So I also tell them I have a responsibility as president in terms of our technology, in terms of our national security, and I intend to exercise that responsibility."

There is an enormous amount of good sense in that compact analysis. So long as the United States runs a huge deficit in both the budget and trade, it is dependent on foreign investment to help pay the bills.

But is the Bush team equally sensitive in closely related areas?

Take the question of pressuring Japan to take a greater responsibility for sharing the burden of solving the Third World debt problem. Almost all agree that this is something that Japan should take on, and that economic burden sharing would be safer for the world than military burden sharing.

The funny thing is that while the United States has demanded that Japan assume more of this financial responsibility, every time the Japanese step up to say "O.K.," the United States shoots them down. Example: Last year in Toronto, former Finance Minister Kiichi Miyazawa proposed a new scheme to finance Third World debt, which would require putting in some of their own money. But James Baker, then treasury secretary, blocked the discussion.

Currently, Treasury Secretary Nicholas Brady, alone among the world's major finance ministers, opposes an urgent demand from the International Monetary Fund for a five-year expansion of its capital base by at least 50 percent. He says the money isn't needed. A high Treasury official says Mr. Brady seeks, and the IMF won't provide, a specific plan for the use of additional resources. But others suspect another motive: A capital expansion would provide the opportunity for Japan, now the fifth-ranking IMF power, to move up, as it wants to, to be number two.

An IMF source says: "We can't give the U.S. that kind of plan. We are a short-term lender; we don't know how much these countries will need or draw." He contends that existing funds can be depleted very quickly. Indeed, it is possible that the United States, or another major industrial country, might need to tap the IMF in an emergency.

Mr. Bush faces a harsh fact as he surveys a uniquely prosperous Asia. Americans may not be happy with faulty policies of the last 20 or 30 years that helped Japan to erode U.S. financial and industrial power. But neither Japan nor other Pacific rim countries can so easily be dictated to by the United States, especially in their relationships to the IMF and the World Bank. America must share the global economic power that once was its alone.

*The Washington Post.*

## The Old Search for a Balanced Identity Continues

By William Pfaff

PARIS — The scale and politico-religious significance being given to the funeral ceremonies for Emperor Hirohito demonstrate that Japan has yet to find its equilibrium between East and West. The Japanese search for balance has gone on for 120 years. The by-blows inspired revolution in China and Russia.

Effective annexation of Korea, and swift and decisive defeat of the armies and fleet of a decadent Manchu China in 1894-95, led to China's revolution. Even quicker, and even more sanguinary, defeat of imperial Russia at Port Arthur and rout of its navy in the Tsushima Strait in 1904 led to the Russian revolution of 1905, preface to the Bolshevik revolution.

Japan caused the overturn of Western colonialism in Asia. It ejected Britain, France, the Netherlands and the United States from the western Pacific in a matter of weeks at the end of 1941 and the start of 1942. Asia could never be the same again — even if the Japanese, substituting their own empire for the Western ones, made themselves hated in turn, and were finally defeated.

Nineteenth century Japan attempted to establish itself as a nation equal to the Western powers by adopting Western liberal institutions, distancing itself from Asia and reinforcing the popular conception inside Japan of the nation as a unique society with a special destiny.

Shinto religious-political ceremonial that had been largely abandoned by the early 19th century was deliberately revived after the Meiji restoration of 1868. There has been a distinct echo of this at Hirohito's funeral.

The European political model that was adopted by 19th century Japan was liberal, that of Britain, but also imperialist. Japan's intervention in Manchu China emulated Britain's previous intervention in a Moghul India in decline.

Japan wanted equal international status with the European powers. It sought the same extraterritorial rights in China that the European powers and the United States enjoyed.

The Western countries were unwilling to accept Japan on such terms. They opposed its 20th century claims in China. Britain, the United States and the other allied powers rejected its proposal for a declaration of racial equality in the Versailles Treaty in 1919 — after Japan had sent a squadron to the Mediterranean to help the allies win the First World War. In 1933 the League of Nations refused to recognize a pro-Japanese coup in Manchuria.

The liberal West's hostility to Japan contributed to a political crisis there that produced what a contemporary observer called "government by assassination" during the 1930s. The old liberal political figures were killed or dislodged. The Japanese found new Western models in fascism and militarism. The war came. Japan looked for revenge against the West — and assuredly found it, even though this ended in catastrophe.

Still another adaptation to the liberal West followed, this time to the capitalist United States. It has proven a great success. Once again, however, the very success of Japan is provoking rejection from the West. Western Europe is reluctant to see Japan as a legitimate great power. Americans are increasingly inclined to see Japan as an ungrateful protégé and unfair competitor. In Asia, there is fear of Japan's power.

Japan today is experiencing a domestic political scandal, and crisis of one-party government, to the accompaniment of the imperial succession. But beyond and below that, serious questioning can be heard again about the significance of Japan's role in the world, and about the costs of its accommodation to the West.

Japan remains a culturally and morally isolated nation, solipsistic in its perceptions. It is brilliant and powerful, yet still lacks political confidence. What is its proper place in the contemporary world, and its responsibility? What does Japan owe other nations? What should it expect from them? There is too often incomprehension — on both sides — and a sense of victimization. There is a potentiality in this for events, badly handled, to end badly.

*International Herald Tribune.*
*© Los Angeles Times Syndicate.*

## So Many Slain Writers With Names Unknown

By A. M. Rosenthal

NEW YORK — God willing, Salman Rushdie will escape the assassins. But it is already too late for so terribly many others who also lived by the mind and were murdered for it. We do not even know most of their names, simply that they existed and are gone.

We do not know the names of all the Iranian writers, scholars and teachers put to death by execution or torture by the regime of Ayatollah Ruhollah Khomeini.

And the ayatollah is simply one among the collection of terrorist tyrants, terrorist nations and terrorist movements that murder at home and abroad those who oppose them or whose very ideas and inspirations threaten them.

We do not know the names of Syrian or Iraqi writers murdered by their governments, or of all the Latin American intellectuals killed by death squads of the Salvadoran right and the official jailers of the Nicaraguan or Cuban left. Leninists and Stalinists murdered so many Soviet intellectuals that we will never know all their names.

Now America's new president hurries off to China, which has imprisoned the whole nation of Tibet and murdered thousands of men who represented the cultural and religious life of an ancient people. What are the names of the Tibetan Rushdies? And will the U.S. president even bring up the question of their deaths? Probably not, and if so, only fleetingly. We do not wish to antagonize Great China. That is what we have become.

Thoughts of the writers nameless to us went in and out of my mind during a meeting of American writers outraged by the ayatollah's call for the murder of Mr. Rushdie. Susan Sontag, in the first few moments, described it precisely as what it was — an act of international terrorism against the human mind.

I think any American reader would have been moved to hear writers whose work has shaped American fiction and journalism speak their minds and hearts — E. L. Doctorow, Norman Mailer, Larry McMurtry, Gay Talese, Robert Stone among them. I imagine everybody there admired the particular bravery of Professor Edward W. Said of Columbia University, a learned and eloquent spokesman for the Palestine Liberation Organization.

There was one moment of intellectual unpleasantness, worth mentioning because it was unknown to most of the audience. A journalist named Christopher Hitchens spoke emotionally about his friend Mr. Rushdie. Warm applause. In September 1986, the same man wrote an article for Harper's magazine sneering at the importance or even the reality of terrorism and saying that all the talk about it was a propaganda cliché without meaning. He did not mention that when he spoke.

The writers were at the meeting because the ayatollah struck at a famous, talented man whose work they all knew. Doing so, he plainly threatened their own right to create, or even to exist. That is no disparagement — it often takes a sense of personal involvement or danger to arouse us to action or anger.

But perhaps the threat against a writer whom the world knows will arouse more interest in lesser-known men and women who live by the mind and who are marked for death. That is their only hope. Sometimes even tyrants — excluding the quintessentially evil like the ayatollah — spare their victims if continuous attention is paid.

I heard somebody say that this time the ayatollah went too far and would pay for it in the anger of the world. No, he knew exactly what he was doing. He thrives on hate.

The United States, out of fear for those hostages held by the ayatollah's agents, responded with almost perceptible trembles. West European countries took the minimum step of recalling their diplomats from Tehran, where they should not have been in the first place — not since Iranian-paid kidnappers seized their first hostage.

Moscow is silent.

The idea of good guys and bad guys among the ayatollahs is a delusion. Perhaps that is now understood by Oliver North, and the U.S. and Israeli officials who helped or directed him.

The West, for the sake of its moral health, should declare an economic blockade of Iran, enforced by air and sea. The West hesitates because it might cost some money to industries like arms and oil.

Simultaneously, we should tell the ayatollah that if our hostages are killed, we will attack all Iranian military targets, including oilfields.

One day the ayatollahs will be overthrown in Iran. That will be the only real memorial to the Iranian writers and thinkers whose names we do not know, but who once existed.

*The New York Times.*

## In Turkey, Being a 'Responsible Editor' Often Means Prison

By Lois Whitman and Thomas Froncek

NEW YORK — Fatma Yazici, a slight woman of 33, is the "responsible editor" of a Turkish magazine, 2000'e Dogru (Toward 2000). She is to go to prison today.

Her crimes? "Insulting the president" by printing an article about two apartments bought by President Kenan Evren for his daughters at unusually low prices. And being "disrespectful about religion and the prophet Mohammed" in a second article. Her sentence is 28 months.

Last fall, on a mission to look into free expression in Turkey, we interviewed Miss Yazici and the magazine's editor in chief, Dogu Perincek. They told us that although Toward 2000 had been appearing only since January 1987, the government had already brought 28 charges against it. Nine of these cases have been brought to trial. In three, a verdict of not guilty was returned. In the other six, the magazine, its responsible editor and sometimes the writer of an article have been found guilty of charges such as "weakening national feelings," "insulting religion" or "being disrespectful to the republic."

Turkish press law requires every publication to have an editor who takes responsibility for the contents — a designated fall guy. That editor and the writer of any article considered offensive risk prison terms or fines if a court agrees with the government.

In the cases involving Toward 2000, Miss Yazici has been sentenced for four other items besides the two that resulted in the prison term she is about to begin: an article on Prime Minister Turgut Ozal's career in the private sector (three to five months, later converted to a fine); a story on the philosophy behind the military coup of 1980 (being disrespectful to the president — 16 months); a paid obituary notice for the second anniversary of the death of a suspected Kurdish leader killed in a clash with security forces (making anti-Turkish propaganda — three years); and on Oct. 26, 1988, a summary of a Helsinki Watch report on the destruction of the ethnic identity of Turkish Kurds (six years and three months).

Miss Yazici now faces sentences totaling eleven years and seven months. In each of the additional cases the court's decision has been appealed. The cases for which Miss Yazici is to go to prison are the first in which an appeals court upheld guilty verdicts against her. Under Turkish law, there is no further appeal.

Thirteen of the 28 cases brought against Toward 2000 concern the Kurdish issue. The government, seeking to deny the ethnic identity of the eight to ten million Kurds in southeast Turkey, has for years forbidden even the word "Kurd" in the press. Only recently have journalists begun to challenge the taboo.

An August 1987 issue of the magazine was confiscated by the police before it could be distributed to newsstands. It had reprinted words spoken publicly 65 years ago by Kemal Ataturk, the father of the Turkish Republic, on the subject of autonomy for Turkish Kurds.

At least 42 Turkish journalists and editors are currently in prison for what they have written. Many have been given absurdly long sentences — 661 years in one case and 748 years in another — because a judge can sentence them for seven and a half years for each offensive article. (None will serve more than 36 years, the maximum under Turkish law.)

Recently, six editors of leftist publications went on a hunger strike to protest confiscation of their publications, police raids on their offices, detention, torture and prison sentences.

In the five years since the end of military rule, 2,127 journalists have been tried in 1,426 cases. These are alarming statistics for any regime, but doubly so for a government that seeks to be recognized as a modern democracy and that aspires to full membership in the European Community.

Dogu Perincek told us that magazines like his are now freer to break taboos than at any time since the restoration of civilian government in late 1983. "But," he said, "they have to be willing to pay the price."

We asked another Turkish journalist why Fatma Yazici or anyone else would take on the job of responsible editor. Appearing surprised, as if the answer should have been obvious, the journalist replied, "She's an idealist."

She says that she is not brave; that she is just doing what a journalist would do in any other country.

*Lois Whitman, a lawyer, is a consultant to Helsinki Watch. Thomas Froncek, an editor with Reader's Digest Condensed Books, is a member of the International Freedom to Publish Committee of the Association of American Publishers. They contributed this to the International Herald Tribune.*

## 25 Journalists Killed in 26 Countries

THE annual survey of civil liberties by Freedom House reveals that 1988 was another year of living dangerously for the world's journalists. Twenty-five journalists were murdered in 26 countries. Forty-one of the 159 countries surveyed hampered independent reporting by arresting or detaining 225 journalists, 16 percent more than in 1987.

Freedom House noted some improved press freedom in 1988 in "least free" nations. These include China, the Soviet Union and Hungary. Fiji was noted for its "slight improvement," and South Korea for a freer press.

Freedom House has for 47 years been a good friend of the press. Without its efforts and those of other nongovernmental monitors, there is no telling how much news that is public now ever would have been or how many journalists who were let out of jail would still be in.

*— The Kansas City Times.*

## 100, 75 AND 50 YEARS AGO

### 1889: Tower Copyright?

PARIS — A large number of silver, copper, ironsmiths and other manufacturers, who turn out articles de Paris modelled after the Eiffel Tower, are threatened with law suits. It seems that M. Eiffel some time ago sold his copyright to M. Jaluzot, Director of the Magazins du Printemps, who now proposes to enforce his exclusive right to it. Several large manufacturers have resolved to forestall M. Jaluzot and bring the case before the Court. They argue that the Tower, as a part of the Exhibition, cannot be copyrighted, and that the contract between M. Eiffel and the City of Paris mentions no such right.

### 1914: Emperor Bars Play

PARIS — By decree of the Minister of the Interior, the German Emperor has forbidden the performance of a play by Herr Fritz von Unruhe, entitled "Louis-Ferdinand, Prince of Prussia." The play was to have been produced by Herr Max Reinhardt at the Deutches Theater next month. It depicts Prussia in a decadent condition prior to the battle of Jena. The prince insists on war with Napoleon, but Frederick-William II is inclined to a policy of alliance. The Berlin papers express surprise at the prohibition.

### 1939: Hines Convicted

NEW YORK — The jury in the James J. Hines "numbers racket" trial today [Feb. 25] took seven hours and ten minutes to return a verdict of guilty on all counts. The former Tammany district leader, charged with being the political arm of the late "Dutch" Schultz's $20,000,000-a-year "numbers racket," faces a maximum sentence of twenty-seven years. District Attorney Thomas E. Dewey, whose biggest feat in his racket-busting career so far had been the smashing of the "Lucky" Luciano ring, had urged the jury in a last-minute plea to "smash the alliance between crime and politics in New York City."

THE IMPERIAL FUNERAL: Tribute to Hirohito also distances Japan from its bitter past

# Prince Philip's Bow Angers Veterans

By Craig R. Whitney
*New York Times Service*

LONDON — The Duke of Edinburgh's brief bow of the head before Emperor Hirohito's bier in Tokyo provoked expressions of displeasure from former British prisoners of war in the Far East at a memorial service for their comrades in Trafalgar Square on Friday.

"A bow to the Japanese will bring back memories for all of those who were there," said Harold Payne, president of the national federation of Far Eastern prisoners of war clubs and associations, which held the ceremony at the church of St. Martin-in-the-Fields in London to coincide with the emperor's funeral in Japan.

Many British soldiers and colonial officials spent long periods in Japanese prison camps in Singapore, Burma and other colonial possessions in the Far East during the war.

"If you did not bow to them," Mr. Payne said, "You were beaten with a rifle or rocks, or sticks."

Rupert Murdoch's newspaper "The Sun," which provoked indignation in Japan when the emperor fell seriously ill last fall by suggesting that he ought to have died decades ago for Japanese war crimes, continued its campaign Friday with anti-Japanese headlines. It also carried "exclusive" coverage of Japanese radical groups carrying signs insulting Queen Elizabeth II, whose husband is Prince Philip, the Duke of Edinburgh.

The British veterans' groups had called on Prince Philip not to go to Tokyo, or at the very least not to bow in respect to Hirohito, who they said should be held responsible for Japan's aggression in World War II.

"We are holding the ceremony today specifically to bring to the attention of the public the fact that whatever else may be going on, we will never forget and never forgive what they did," Alec Pease, another British veteran, told the Press Association news service on Friday.

Sir Geoffrey Howe, the foreign secretary, was the ranking British government official attending the funeral.

### ■ Protests in Asia

South Koreans scuffled with police in Seoul, and Australian naval depot workers went on strike to mark the funeral, Reuters reported from Hong Kong.

In Seoul, where many resent Japan's colonial occupation of Korea from 1910 to 1945, several hundred students burned a Japanese flag in a park.

"How can we mourn the death of a national enemy," the students shouted in protest of the South Korean government's decision to send Prime Minister Kang Young Hoon to the funeral.

In Australia, 2,000 naval depot workers struck on Friday to protest the lowering of Australia's flag. The government on Monday modified the order to exclude the war memorial.

Australian veterans organizations have been angered by Governor-General Bill Hayden's attendance at the funeral. More than one-third of 22,000 Australian soldiers captured by the Japanese died in prisoner-of-war camps.

A small group of World War II veterans, joined by 100 students and others, rallied in Hong Kong at the British colony's main war memorial to protest the presence of Prince Philip and President George Bush at the funeral.

Reuters

Tokyo police restraining two demonstrators who tried to disrupt the funeral procession on Friday.

## EMPEROR: *Past and Present Evident in Funeral*

(Continued from page 1)

cloth streamers, and boxes of food and silk cloths.

Fifty-one members of the Imperial Household Agency in traditional garb carried the palanquin and its one-ton casket. Ill health prevented Hirohito's widow, Nagako, from attending. The new emperor, Akihito, and Empress Michiko followed the palanquin with other family members.

They walked up the aisle dividing two pavilions filled with Japan's most important officials and dignitaries from around the world.

The procession passed through a small torii gate, the Shinto symbol marking the entrance to sacred space, and filed into the funeral hall. When they entered, the Shinto portion of the funeral began.

To the accompaniment of chanting, officials approached the altar of the emperor, holding aloft wooden trays of sea bream, wild birds, kelp, seaweed, mountain potatoes, melons and other delicacies. The foods and the silk cloths were offered to the spirit of the emperor.

The chief of ceremony, a childhood classmate and attendant of Hirohito, delivered an address, followed by Emperor Akihito.

It was the re-enactment of Shinto rites, witnessed by official funeral guests and held at the same site as the state-sponsored portion of the funeral, that prompted criticism that the government was violating the constitutional separation of state and religion.

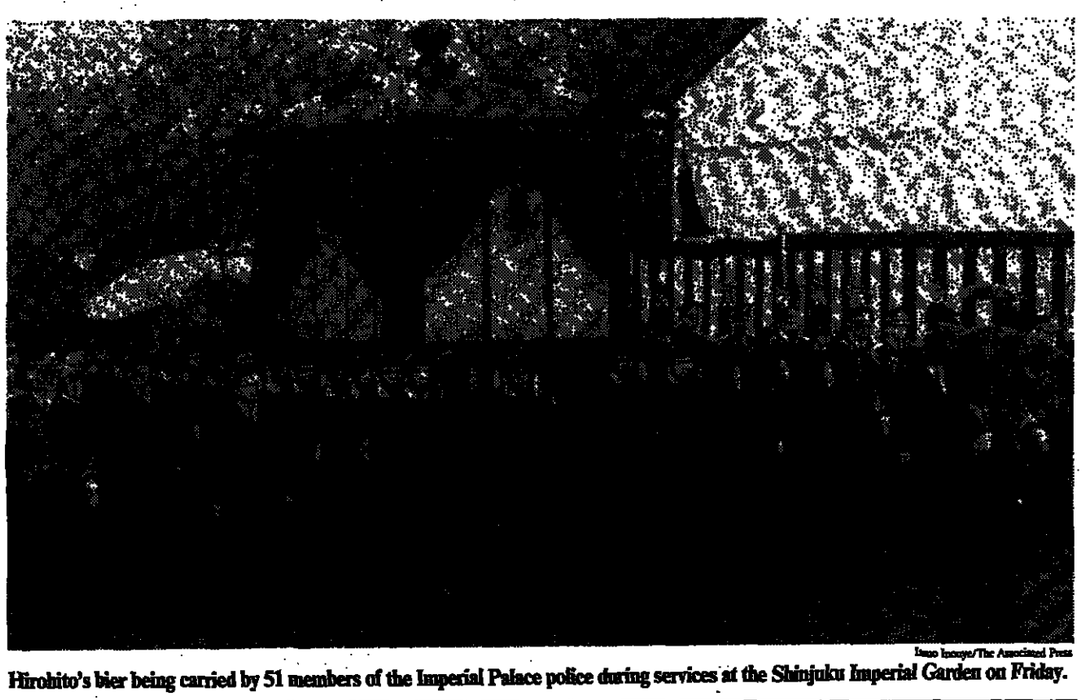
This separation is especially important in Japan because Shinto was used as the religious basis for the ultranationalism and militaristic expansion of wartime Japan. Some opposition party delegates to the funeral boycotted that part of the ceremony.

In Shinjuku Gyoen, the funeral continued as a black curtain closed, signaling the end of the Shinto rites.

The curtain again parted, and Japan's chief cabinet secretary opened the state portion of the funeral. At noon, he called for a minute of silence throughout Japan.

Prime Minister Noboru Takeshita and other government representatives praised Hirohito in addresses. One by one, foreign dignitaries approached the altar and paid their respects.

Hirohito's coffin was then taken to the suburb of Hachioji, to the imperial mausoleum that houses the tombs of his parents. Several hours of ceremonies stretched until nightfall, the traditional time to bury emperors. Here, in darkness, the man who presided over Japan's most tumultuous era was finally laid to rest.



Isao Inoue/The Associated Press

Hirohito's bier being carried by 51 members of the Imperial Palace police during services at the Shinjuku Imperial Garden on Friday.

# China Presses Japan Over War

## Beijing Links Better Ties to Tokyo's Acknowledgments

*United Press International*

TOKYO — Foreign Minister Qian Qichen of China told Prime Minister Noboru Takeshita on Friday that full normalization of Chinese-Japanese relations could hinge on Japan acknowledging its responsibility for World War II, the Foreign Ministry said.

"Future important steps will have to take place before the process is complete," Mr. Qian was quoted as saying in a 13-minute meeting arranged only the day before in an apparent effort to assuage Chinese anger over Mr. Takeshita's remarks last week on Japan's wartime role.

Mr. Qichen suggested to Mr. Takeshita that relations would not significantly improve unless "the two countries understand history correctly and look to the future," the ministry quoted him as saying.

Mr. Takeshita told the Diet, or parliament, last week that it was "the historian's task in later ages to form a conclusion whether it was or was not a war of aggression."

The remark immediately drew criticism from China, South Korea, North Korea and the Soviet Union.

In a separate meeting with Mr. Qichen, Foreign Minister Sosuke Uno was quoted as saying that Mr. Takeshita was "sorry" that his "intentions were inaccurately conveyed" in making the comments.

"The attitude of Japan toward its past has not changed," Mr. Uno told Mr. Qian. "Japan maintains its recognition of past actions, and that recognition has not changed."

Mr. Qian told Mr. Uno that "distortion and negation" of the historical record on such "sensitive matters should be avoided."

More than 20 million Chinese died in the eight-year Chinese-Japanese war that had its roots in the Japanese conquest of northeastern China in 1931 and lasted until 1945.

In recent years Beijing has alleged that Japanese school textbooks whitewash Japan's imperial conquests in Asia.

# Bush Meets on Trouble Spots

By Gerald M. Boyd
*New York Times Service*

TOKYO — President George Bush resumed his personal diplomacy on Friday, conducting a new round of bilateral meetings that touched on East-West relations and military tensions in several world trouble spots.

After he took part in the funeral ceremonies for Emperor Hirohito, Mr. Bush took advantage of the gathering of more than 160 world leaders here to conduct separate talks with several of them on the second day of his first trip abroad.

In a meeting with President Corazon C. Aquino, Mr. Bush assured the Philippine leader that his administration remained committed to providing about $200 million in U.S. assistance, according to Marlin Fitzwater, the White House spokesman.

Mr. Bush also met with Prime Minister Benazir Bhutto of Pakistan to discuss the reconstruction of Afghanistan following the withdrawal of Soviet troops two weeks ago. Mr. Fitzwater said that Mr. Bush congratulated Pakistan for "its courageous efforts" to help Afghanistan, he said.

The issue of military tensions was a theme throughout the meetings. President Mobutu Sese Seko of Zaire, for example, complained that despite the recent pullout of Cuban troops from Angola, many Cubans have integrated themselves into Angolan society and remain a threat, Mr. Fitzwater said.

Mr. Bush also discussed the withdrawal of Vietnamese troops from Cambodia in talks with President Lee Kuan Yew of Singapore.

The first session Friday was held with President Richard von Weizsäcker of West Germany and focused on East-West relations.

Mr. Fitzwater said that Mr. Weizsäcker had discussed the defense of Western Europe in terms of both conventional and nuclear forces.

"At that point, President Bush remarked on the need to keep our defense strong," Mr. Fitzwater said. He said Mr. Bush added that "we must be mindful that the Soviet threat remains real and that we need to do more in terms of education of the public to the continuing nature of that threat."

Besides representing the United States at the funeral, the president has sought to establish personal contacts with other world leaders throughout more than 15 meetings before he left Tokyo for Beijing. On Friday night, he had dinner with King Juan Carlos I of Spain.

Mr. Bush, who served as chief of U.S. liaison in Beijing in 1974, is stopping in China at a time in which the Soviet Union had begun efforts to normalize relations. Saturday night, he will attend a dinner in the Great Hall of the People, hosted by President Yang Shangkun and Prime Minister Li Peng.

Mr. Bush will attend church services on Sunday, meet with Deng Xiaoping, China's senior leader, and take part in a live interview on Chinese television.

He will host a "Texas barbecue" dinner Sunday where he is scheduled to present the Chinese leaders with cowboy boots.

# *The Beijing-Jakarta Reconciliation: Barriers to Asian Trade Should Fall*

By Michael Richardson
*International Herald Tribune*

SINGAPORE — Reconciliation between China and Indonesia will hasten the demolition of ideological barriers between Asian countries to make way for increased trade, investment and other economic ties, analysts said Friday.

The agreement to normalize diplomatic relations between Beijing and Jakarta, announced Thursday, marks a significant shift in strategic alignments in East Asia, where Japan, the United States and the Soviet Union, as well as China, have great influence.

Diplomats said the accord would open the way for both China and Indonesia to play a more active political role in the region, giving each greater leverage in negotiations to settle the Cambodian conflict.

The agreement between the two largest nations in East Asia was announced after a meeting in Tokyo between President Suharto of Indonesia and the Chinese foreign minister, Qian Qichen.

It will provide each country with substantial political and economic benefits, including expanded two-way trade, analysts said.

The only way that Indonesia and other ASEAN countries "can survive in a world of growing Japanese power," said Gerald Segal, an Asian specialist at the Royal Institute of International Affairs in London, "is to rely on multipolarity."

Countries in the Association of South East Asian Nations, he said, "must keep doors of contact open" with China, the Soviet Union, the United States and Japan to prevent dominance by any single power.

Indonesia suspended diplomatic ties with China in 1967 after accusing Beijing of complicity in a Communist coup attempt two years earlier.

The two countries reopened trade ties in 1985 but have kept official contacts to a minimum.

Politics in East Asia, said Paul Chan, a Malaysian business consultant, "is being driven by economic forces and capital flows."

He said that a common need for trade and investment to stimulate economic growth and raise living standards is helping to break down political barriers between Communist and non-Communist countries in the region.

The adoption of market-oriented policies by China, Vietnam, Cambodia and Laos has encouraged foreign trade and investment even from staunchly anti-Communist South Korea and Taiwan, either directly or through third countries.

Sanjoy Chowdhury, a senior economist with Merrill Lynch Singapore, said that the next few years in Asia "may see a shift take place from the traditional political and geopolitical tensions between countries within the region to one where conflict is largely in the form of trade and economic friction between Asia and other regions, in particular the U.S. and Europe."

Thailand's prime minister, Chatichai Choonhavan, has said he wants to turn "the battle fields of Indochina into a market place." Thailand has recently started to cultivate closer economic ties with countries in Indochina.

On a recent visit to Singapore, Nguyen Xuan Oanh, an economic adviser to the Vietnamese government, said he did not think Vietnam could succeed in liberalizing its ailing economy without a solution in Cambodia.

Australia's prime minister, Bob Hawke, said in Hong Kong on Wednesday that initiatives by South Korea to expand contacts with North Korea and other socialist countries would open up new business opportunities in the region.

Détente between the Soviet Union and China, including a planned summit meeting in Beijing in May, was likely to bring about a further easing of tensions in Asia, he said.

This, Mr. Hawke said, would provide an environment for greater economic cooperation.

Because they have concentrated on domestic economic changes in the last few years, China and the Soviet Union are seen as less threatening to non-Communist countries in Asia.

China's difficulties in modernizing its economy have made Indonesia realize that "China is not so dangerous after all because it has so many huge problems to overcome internally," said Juwono Sudarsono, dean of the faculty of social and political science at the University of Indonesia.

Minister of State Murdiono of Indonesia said in Tokyo on Thursday that he and President Suharto were convinced by Foreign Minister Qian that China would not support members of the banned Indonesian Communist Party.

Western diplomats said that Singapore was likely to follow Indonesia and agree to an exchange of embassies with Beijing.

## PLANE: *United Air 747 Rips Open Off Hawaii, Up to 9 Are Sucked Out*

(Continued from page 1)

through in relatively good shape, considering the size of the hole."

Hospitals in the area treated at least 11 passengers, mostly for minor injuries. But a 49-year-old woman was in guarded condition in intensive care at Queen's Medical Center with cervical and abdominal injuries.

A Coast Guard helicopter and search plane scoured the area 100 miles (160 kilometers) south of Honolulu "for any debris, any survivors that might be there," said a Coast Guard spokesman, Dave Goff.

The Navy ship Coronado and three Coast Guard cutters were also sent to the area, he said.

John Leyden, a spokesman for the Federal Aviation Administration in Washington, said the pilot reported losing power in one right-side engine nine minutes after takeoff and eight minutes later radioed he had lost power in the other right-side engine. He then returned to Honolulu.

An FAA spokesman in Honolulu who declined to give his name said the pilot was 100 miles south of Honolulu when he radioed that there had been an explosion. Ms. DeCampra, the airport dispatcher, said the jet returned "due to a No. 3 engine shutdown, which was caused by an explosion."

Mr. Leyden said he did not know how the hole in the fuselage and the engine trouble were related.

"There are a lot of possible scenarios," he said, noting that it could have been a "contained engine failure," in which an engine part penetrates the fuselage. Or, he said, an explosion from the fuselage could affect the engines.

A man who spoke Japanese called a Honolulu radio station on Jan. 23 threatening to plant a bomb on an American aircraft unless a jailed member of the Japanese Red Army guerrilla organization was released by Friday, the station said.

Danny Oshita, general manager of the station, KOHO, said the anonymous caller asked that the message be relayed to the Japanese Consulate. Mr. Oshita said he relayed the message to the consulate and was interviewed by the FBI.

In December, an Eastern Airlines Boeing 727 with 104 passengers and six crew members aboard was forced to land at Yeager Airport in Charleston, West Virginia, after a 14-inch (35-centimeter) hole opened in its fuselage at 31,000 feet.

On April 28, a flight attendant was killed and 61 people were injured when a portion of the fuselage on a Boeing 737 peeled off during an Aloha Airlines flight from Hilo on Hawaii Island to Honolulu, exposing the first-class section to the open air at 24,000 feet.

On Dec. 21, a Pan Am flight was blown out of the sky over Lockerbie, Scotland, killing 270 people. The Boeing 747 was torn apart by a bomb that investigators said was made of plastic explosives and concealed in a radio-cassette player.
*(AP, Reuters)*

# Japan Amnesties 30,000

*The Associated Press*

TOKYO — Japan pardoned on Friday 30,000 people convicted of minor crimes and restored civil rights to more than 11 million people to mark Emperor Hirohito's funeral.

A bribery and stock profiteering scandal facing a number of politicians, including members of Prime Minister Noboru Takeshita's cabinet, prompted the government not to include violators of bribery laws among those amnestied.

Government officials said about 10,000 of the 30,000 people pardoned Friday were violators of the Alien Registration Law, which requires foreign residents to be fingerprinted.

# Iran Parliament Speaker Says Edict Against Rushdie Is Not a State Affair

By Youssef M. Ibrahim
*New York Times Service*

PARIS — The speaker of the Iranian parliament, Hashemi Rafsanjani, said Friday that if any Moslem carried out Ayatollah Ruhollah Khomeini's order to kill the author of "The Satanic Verses," the action should not be blamed on the Iranian state or government.

While defending the edict to kill the author, Salman Rushdie, Mr. Rafsanjani attempted to distinguish between what he portrayed as a religious obligation that may be carried out any faithful Moslem and the official actions of the Iranian government.

Mr. Rushdie is accused of having blasphemed Islam in the book.

"If any Moslem carried out his duty this cannot have any link with the Islamic Republic," Mr. Rafsanjani said in a speech during Friday prayer at Tehran University. His remarks were reported by the official Iranian press agency.

However, within the theocracy of Iran, where the authority of Ayatollah Khomeini is considered supreme to that of the state, the distinction seems pointless. In the context of what is known as "Velayat Faqih," loosely translated as the rule of the supreme religious guide, religious edicts by the ayatollah or any of his successors supersede the authority of the state.

Mr. Rafsanjani's comments appeared to be an attempt not to sever links with Western countries, many of which warned Iran that severe economic and political sanctions would be imposed if any harm came to Mr. Rushdie as a result of Ayatollah Khomeini's incitement to kill him.

The comments by the parliament speaker appear to confirm assertions by French diplomats, including Foreign Minister Roland Dumas, that Iranian Foreign Ministry officials are trying to create some distance between Ayatollah Khomeini's edict and their government. Iranian diplomats have told French officials that the ayatollah's order was a religious edict that does not involve the government.

Mr. Rafsanjani's comments, along with other remarks he made Friday, suggest that he and his supporters are still fighting to present Iran as a responsible member of the international community.

Even though Ayatollah Khomeini appeared to close the door on moderate policies on Wednesday when he spoke disparagingly about "liberals" who are trying to build bridges with the West at the expense of revolutionary zeal, Mr. Rafsanjani seemed to want to create a new opening Friday with the West. He went so far as to suggest he was doing so in the name of the Iranian parliament and government.

He said that while Moslems believed the West had sponsored the book to insult Islam, Western leaders should deny it if this was not so.

"I ask this question officially as the speaker of the Majlis: Say whether you are for or against this book," Mr. Rafsanjani was quoted as saying. "If not say so."

Arab diplomats in Paris said they saw little chance of success in repairing the damage done to Iran by the episode.

"The problem with building any bridges to Iran is not what the rest of the world does or does not do," said Abelrazak Hahemi, the Iraqi ambassador to France. "It is inside Iran. They cannot agree on any policies because they are divided among themselves."

### ■ No Thaw in U.S. Ties

U.S. officials said Friday that the Iranian reaction has ended all prospects for a thaw in relations between the United States and Iran, The Washington Post reported from Washington.

In his inaugural address last month, President George Bush went out of his way to make a special appeal to Iran for an improvement in relations and help in freeing the nine American hostages held in Lebanon.

## ABOARD: *Sudden Horror*

(Continued from page 1)

resident, said: "The hostesses had announced they would be bringing drinks around, and at that moment, I heard a muffled explosion and the wall blew away. Debris was everywhere. My initial reaction was 'This was it. I'm not going home.' "

She said that everyone put on their life jackets. One girl became hysterical, but she said the passengers were "remarkably calm."

Ms. Nisbet said she had been seated far enough from the hole that she was not in danger of being pulled out.

Bruce Lampert, a Colorado resident, said: "There was explosive decompression. The masks came down. There was a lot of debris flowing through the cabin.

"I heard a large rushing of noise. The plane made a rapid descent. I can tell you that was a long flight back."

When passengers saw land "there was a roar of applause," he added.
*(AP, Reuters)*

## BUSH: *President Stands Fast on Tower Nomination for Defense Post*

(Continued from page 1)

good conscience vote to put an individual at the top of the chain of command when his history of excessive drinking is such that he would not be selected to command a missile wing, a SAC bomber squadron, or a Trident missile submarine. Leadership must be established from the top down."

Rather than seek to further respond to the charges of excessive drinking that opponents have raised about Mr. Tower, Mr. Bush and his advisers appeared to be gambling that senators would find it more difficult to raise these charges in debate on the floor.

"They will not be able — nobody will be able to sustain an objection based simply on hearsay or on some rumor," Mr. Bush said of the coming floor debate. "So that's why I look forward to a fair, open debate.

"I'm going to strongly continue to back Senator Tower and I do not believe he is going down the drain.

"Nobody has challenged his ability and knowledge to be a good secretary of defense, and I'm hoping that the debate will clear up any questions that the members at large may have."

Mr. Tower met at the White House on Friday with Vice President Dan Quayle and Mr. Dole for what one congressional official said was a strategy session in advance of the showdown next week in the Senate. Democrats hold a 55-45 majority in the Senate, meaning that Mr. Bush must pick up at least five Democrats to assure Mr. Tower's confirmation, assuming that all Republicans support the nominee.

One Bush aide said the allegations have given such conservative Democrats as Senator Richard Shelby of Alabama a reason to vote against the nominee because their constituents have been unsettled by reports on Mr. Tower's past behavior.

Reflecting the Bush strategy for the days ahead, John H. Sununu, the White House chief of staff, said in an interview: "Even amongst those who have been most vocal in opposition, none have come out and said Tower is not the man with the experience to best run the Department of Defense."

Although some of his advisers complained privately that Mr. Nunn had now made a partisan issue of the Tower nomination, Mr. Bush refused to question Mr. Nunn's motives.

"I have no acrimony, and I'm not going to be drawn into name-calling or a political accusation here," the president said. While the vote was down party lines in the committee, he added, "Do I suggest that there's no chance to pick up Democrats next week? No, I don't. I believe that I can do that."

The committee vote came as a political setback to Mr. Bush in the middle of his first overseas trip as president. White House officials were glum about how the events unfolded.

At one point, an exasperated Mr. Bush said he had to go get ready for another reception "and keep working this diplomacy that I thought you would all be interested in."

According to a senior official traveling with Mr. Bush, Mr. Tower said he agreed with the Senate floor strategy and is "eager" for the fight.

The senior official added that Mr. Dole, the Senate minority leader, had advised Mr. Sununu and others that the dynamics of the Senate floor battle may be different than those on the Armed Services panel. This official said the White House hoped to capitalize on the Senate's long tradition of confirming former senators to top-level government posts, and on "the right of a president to have his nominee."

The full Senate is expected to take up the Tower nomination next Wednesday. Mr. Bush returns from his Asian tour on Monday evening and Mr. Fitzwater said the president planned to call or meet with senators to make a "general lobbying effort" for Mr. Tower before the vote.

"EXCEPTIONALLY"

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will appear on

Monday, February 27, 1989.

# ARTS / LEISURE

# The Fine Art of Packaging Mediocre Paintings

*International Herald Tribune*

SOUREN MELIKIAN

LONDON — The art market continues to expand at an accelerating rate, drawing in ever larger crowds of players.

It is in the mid-season sales with little or no publicity that the phenomenon can be best measured. Auction houses eager to cash in on the bonanza by meeting the growing demand for art use a device familiar to all cooks catering for large communities that must be given the illusion of real cuisine while being treated to cheap food and warmed-up leftovers — it is the dressing that makes the dish and in auction terms this means the cataloguing style.

Sotheby's sale Wednesday of Impressionist and Modern Art will be remembered as a landmark in this respect.

It goes several steps further in the most sophisticated form of bombast — the one that does not overstate in words, but by implication in giving the most insignificant works the deluxe treatment hitherto reserved for masterpieces by famous artists.

For the first time in the company's history, every painting in a modest auction was illustrated in color. In the morning session — the more "important" one, if that is the word — each had a full page to itself, and was dealt with in the serious manner deemed suitable for pictures worth millions — chronological assessment within the oeuvre, if undated; bibliographical information; provenance data; in short, the works.

It started with the very first lot, which looked like a bit of a joke. A minute Pointillist sketch on board 5.75 by 8.6 inches (14.5 by 22 centimeters) shows a party of gentlemen and ladies in evening dress peering down over the balcony of their box, at some invisible theater stage. Léon Pourtau, the author of "Au Théâtre," is so obscure that Sotheby's expert felt called upon to treat his reader to a piece of biographical literature intended to strike a human note: "His tragic death [at the age of 25] in a shipwreck on his way back to France deprived Seurat's followers of one of their most promising companions. His work was never exhibited and his paintings remained, with very few exceptions, in the possession of the artist's descendants."

This one came from the artist's great-nephew. The dark sketch, which looks like some academic composition seen through a window spattered with the droplets of Pointillism, found a buyer against the reserve at £7,920 (about $13,900).

The next lot, equally diminutive, illustrated the other prominent contingent in the sale — uncharacteristic works by well-known artists traditionally hard to process commercially. Signac's "Saint Ouen" is a shoddy sketch in broad strokes of the Paris suburb with the sprawling Seine in the foreground.

The signature looks funny, with the initial "P" (for Paul) quite faint, but the name Signac standing out clearly. The whole thing hardly looks like what one is accustomed to associating with the name of the famous Pointillist master — indeed it is not Pointillist at all.

Sotheby's noncommittally states that it was "painted circa 1882-83, and signed at a later date, according to Françoise Cachin," the Musée d'Orsay curator and art historian. Cautious wording. Last year the 5.5 by 9.25-inch sketch, if stuck with a £12,000 to £15,000 estimate, would probably have failed to sell. On Wednesday, it was all plain sailing. The price was a mind-boggling £25,400.

Not all uncharacteristic paintings of third rate quality fared quite so well. An Impressionist landscape of 1902 by Albert Gleizes, who later became an interesting Cubist artist, was bought in at £7,800. But more than one dud of that ilk found a niche that day.

Perhaps the most striking aspect in Sotheby's marketing stunt concerns its handling of the underclass of Impressionist and Modern Art — the latecomers, working in all sorts of styles.

Louis Valtat's excellent sketch of the Bois de Boulogne sold for only £8,800.

The hangers-on of Impressionism, half a century after its first appearance, made a hit. Whenever applicable, Sotheby's used a device that works wonders concerning well-known masters — "this work is to be included in the forthcoming catalogue raisonné by" So and So, a footnote says. The attendance was happily unconcerned by the spoofy ring that such mentions often had.

As a view of Villefranche done by Henri le Sidaner in pink and yellow blobs came up, the expert Melanie Clore, who was conducting the sale, announced: "Please note the correct title, 'La terrasse, vue sur Villefranche, le matin' [the catalogue entry merely says "Vue de Villefranche"], painted in 1933 according to Simon le Sidaner, will be included in the catalogue raisonné." Backed up by such an irresistible argument, the Villefranche view sold comfortably for £20,900.

The same trick did it again for Louis Valtat's vase of flowers done in 1940, in a rehash of his Fauvist style developed 35 years earlier. On the promise that it is "to be included in the Valtat catalogue raisonné being prepared by Monique Sonbirou-Pouey," it sailed effortlessly to £28,600.

Two lots down, Moïse Kisling's close-up of a ginger-haired woman with blue eyes and red lips suggestive of a doll did brilliantly, as it rose to £30,800. This, Sotheby's informs us, will go into "Volume III of the Kisling catalogue raisonné being prepared by Jean Kisling."

This art-historical packaging is particularly effective with works that look vaguely familiar to new buyers, such as those by Charles Camoin, whose style sometimes is not unlike some debased version of Renoir a generation later. It takes a courageous expert to run on the catalogue cover a color reproduction of Camoin's "La Fenêtre de la Villa Rose."

The sketchy view of a garden seen through the window of a country house, with a tiny straw-hatted figure in the distance, looks like an illustration done for a deluxe country life monthly. But, the entry weightily notes, "La Fenêtre de la Villa Rose" was acquired 32 years ago from the artist's estate by the vendor's father. It was exhibited in Paris in 1945 at the Galerie Charpentier. And it is recorded in a catalogue of the artist's oeuvre.

Its poor draftsmanship and brushwork notwithstanding, the Camoin tripled its high estimate, rising to £52,800.

It seems to have had a knock-on effect on a daub by the same artist, "Route à Ramatuelle." Sotheby's cataloguer appears to have been eager to spell out the picture's credentials. It was "painted circa 1920-25, according to Madame Grammont-Camoin, the artist's daughter, who has confirmed the authenticity of this work." If there ever was any doubt, one hopes it has been dispelled. The confirmed Camoin nearly doubled its high estimate and made £42,350.

The latest beneficiaries of the new marketing style include the fellow travelers of Cubism.

A nude carrying the name of André Lhote and the date 1927 looks a bit like a parody of Picasso's work in poster fashion. Sotheby's felt the urge to have it checked out by an outside source — "the authenticity of this work has been confirmed by Jean Gouin, the artist's nephew." On that assurance, it tripled the high estimate ending up a £60,500.

As the sale proceeded, one could not help feeling that a new set of aesthetic values was being improvised, in which derivative art sold well, precisely because it sent back distant echoes of greater things.

The greatest surprise, which had even Sotheby's expert giggling in delight, was a still life done in 1943 by Oscar Dominguez. A camera is set on a table against a backdrop of fantastic forms half way between de Chirico and Max Ernst. Painted in intense colors laid flat within black outlines, it anticipates the advent of New York Pop Art, with its oversized comic-strip style. At £143,000, four times the high estimate, it now holds the record for the artist.

In a context such as this, the best looked comically out of place and did not draw very high prices.

An excellent Fauvist sketch of the Bois de Boulogne by Valtat, with the foliage of the trees outlined in purple, sold on the low estimate for only £8,800.

A very fine view of the cliff overhanging the sea at "Saint-Palais" done about 1906 by Armand Guillaumin, betraying the impact of the Nabi movement and of Fauvism, yet resembling neither, was a superb buy at £22,000.

As old auction house buffs know well, mediocre sales often offer the best opportunities, precisely because the overall appearance deters connoisseurs. To a collector, there are no bad auctions or good auctions, all that matters is good acquisitions — whatever they may be.

Paul Manship's sculpture "Indian Hunter" (1914).

# *Manship Sculpture: Hollow at the Core*

By Paul Richard
*Washington Post Service*

WASHINGTON — His reputation has fizzled since, but once upon a time, from before World War I until after World War II, Paul Manship must have been the best-connected sculptor in the United States. The establishment adored him, Rockefellers hired him, presidents did too.

Throughout the 1930s, while sculptors far more famous today were shivering in garrets or shuffling in bread lines, he was living like a king.

He won prizes and gold medals. The American Academy of Arts and Letters chose him as its president; so did the National Sculpture Society. He was appointed to the National Commission of Fine Arts and served on the Smithsonian Art Commission for more than 30 years.

And the cash kept rolling in.

His 1934 gates for the Bronx Zoo went for $250,000. His statue of Prometheus for the Rockefeller Center, also completed in 1934, was hoofed with seven pounds of gold.

All of that success lends a note of poignance to the beautifully installed Manship exhibition at the Smithsonian Institution's National Museum of American Art. She leaves this show considering deflated reputations — and how difficult it is to pump them up again.

The Smithsonian has tried. Perhaps because its National Museum owns all the 120 Manships on display, curators employed there have been struggling to return the man to prominence. Doggedly, they have shown his pleasant sculptures time and time again.

They gave him a large retrospective in 1958. When Manship died at 80 in 1966, they put on a second, smaller show. It was displayed once again in 1971. And then again in 1983. And here it is once more.

The museum's Henry Adams, who organized the show, is a scholar well aware of Manship's "lifetime of celebrity" and subsequent "eclipse into the shadow of decision." He believes the time is ripe for another re-evaluation.

Well, yes and no. In 1989, Manship's sculpture looks as decidedly fashioned, as charming — and as soulless — as it did in 1958, 1966, 1971 and 1983.

Rand credits Manship with "some of the best formal sculpture of this century." He keeps calling our attention to his artist's "perfect technique." But when he speaks of Manship's "genius," he goes a bit too far. Manship's craftsmanship is awesome, his style is impressive, but save for an ever-graceful suavity, there's almost nothing to his art.

The sculpture of Manship is highly ornamental, but hollow at the core.

Nearly 60 years ago, the poet e.e. cummings got it absolutely right when he detected "something fakey" in all of Manship's work. "In the last analysis Manship is neither a sincere alternative to thinking, nor an appeal to the pure intelligence, but a very ingenious titillation of that well-known element, the highly sophisticated unintelligence," cummings said.

*The show travels to Columbus, Ohio; Austin, Texas; Fort Wayne, Indiana; Tampa, Florida; Memphis, Tennessee; Milwaukee and to the Metropolitan Museum of Art in New York after closing in Washington July 23.*

# Soviet Ballet's Happy Finale

By Anna Kisselgoff
*New York Times Service*

NEW YORK — Necessity is the mother of circumvention. How a formerly unknown Soviet ballet troupe found itself stranded in Baltimore and on the verge of being sent home is a tale familiar to anyone following the plight of the Donetsk Ballet in the past two weeks.

Wednesday night's hastily organized opening of the Donetsk Ballet in New York amid cheers and flowers did not happen by itself.

Mayor Edward I. Koch exemplified the spirit of the rescue operation when he called upon the city's population to lend a symbolic hand. The dancers responded unstintingly in a mixed bill of Bolshoi-style chestnuts.

They were led by the company's own irrepressible superstar, Vadim Pisarev, whose imagination in cooking up new steps is as great as his virtuosity. That crowd-pleasing orgy, "Walpurgis Night," was so successful that the dancers offered an encore.

Mary Schmidt Campbell, the city's commissioner of cultural affairs, opened the program at the City Center by welcoming the ballet company and thanking Howard Gilman, the American arts patron who has underwritten the New York engagement, which runs through Sunday.

The Gilman Foundation picked up living expenses for the troupe from the Ukraine after its original American producers said they did not have the funds to continue a tour after the Baltimore opening. Campbell cited Gilman for "his insight and compassion."

Some of the principal dancers are guests from other troupes in the Soviet Union. So while one can shout bravo along with everyone else for Pisarev's incredible bravura and Donetsk's own fresh-as-dew ballerina, Inna Dorofeyeva, there are others to praise as well.

Natalya Yakovleva and Andrei Musorin, both from the Odessa Ballet, are an example in the 1930s Soviet showpiece, "Diana and Acteon."

Yakovleva, in particular, had a marvelous way of evoking the choreography's hunting images, with her long sharp extensions, her mixture of power and ecstasy in the plastique style that Agrippina Vaganova originally created for this duet.

Natalya Akhmarova of the Perm Ballet offered crystalline classical dancing in the "Sleeping Beauty" grand pas de deux with Alexei Borovik, also excellent and also from Perm.

Not to be missed is Pisarev in the high flying and balletic version of the Ukrainian "Gopak." He is anything but a trickster and to see him keep his sense of form as he sails into space, his red trousers ballooning into the air, is to see a poetic image, not an athletic feat.

Pisarev pulls out all the stops in the company's version of Leonid Lavrovsky's "Walpurgis Night" scene from Gounod's "Faust." This is a much finer staging than the one seen in the United States with the Moscow Ballet in 1987.

In July the Kirov will show a much more restrained version of this scene depicting a slave dealer selling off a captive, Gulnare.

But Dorofeyeva, whether carried aloft by Pietras Skirmantis (from the Vilnius Ballet) in "Walpurgis Night" or as veiled slave here, dances with a fabulous sense of musicality.

Sergei Bondur, from the Kiev Ballet, is a young dancer with much promise. Partnering Yelena Ogurtsova in the Vasily Vainonen "Flames of Paris" pas de deux, he summed up the contemporary approach to Soviet choreography of the 1930s.


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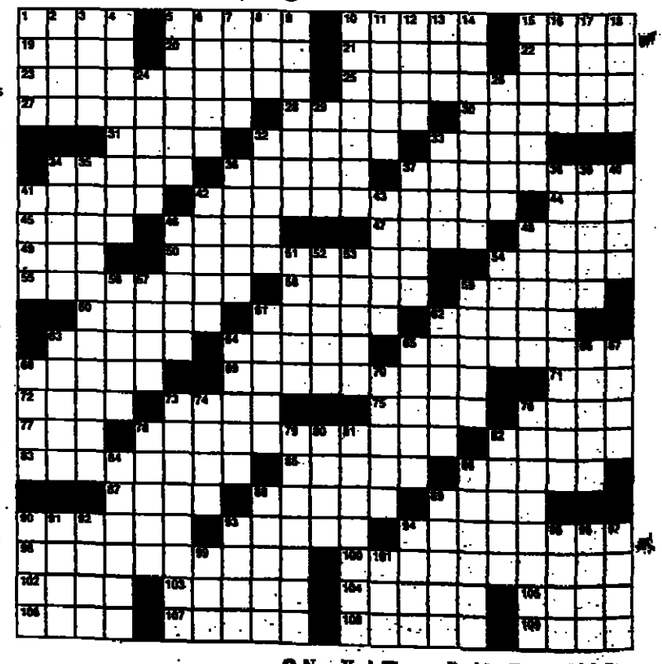
## Physicians' Findings By Warren W. Reich



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99 "—— mein bolder Abendstern," Wagner aria
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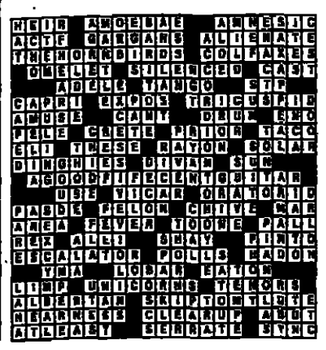
Solution to Last Week's Puzzle



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# Schools in Germany and Austria

## Schools: International Goals for the '90s

Faced with a border-free Europe after 1992 and a world in which sophisticated technology is linking different nations more closely than ever before, many internationally oriented schools in Germany and Austrian have designed curricula to help prepare students for the new challenges of the 1990s.

International schools offer the International Baccalaureate diploma in addition to the American High School diploma.

Founded in 1961, *The Frankfurt International School* (FIS) is located in Oberursel. Headmaster Milton Jones says, "A 31-million-Deutsche mark (almost US$17 million) building program provides us with physical facilities second to none among international schools in Europe." Forty-five percent of the school's 1,000 students are non-native English speakers. FIS was one of the founding members of the International Baccalaureate program in 1968.

*The International School of Düsseldorf* stresses the idea that "education is a process, not a race," but academics lie at the heart of their pre-kindergarten-to-13 program. Of 60 graduates in 1986, 56 attended a U.S. or foreign university. ISD ensures high-quality learning for its students from 25 nations through an 8-to-1 student-teacher ratio.

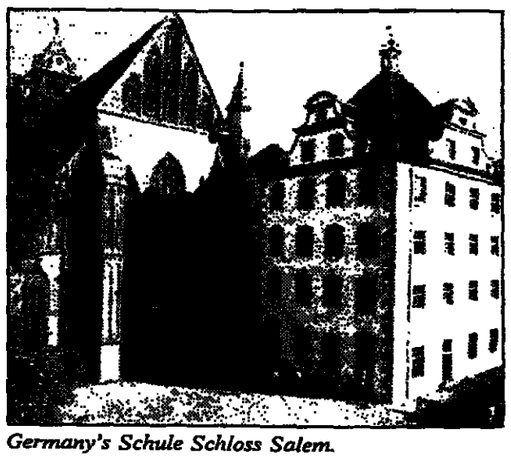
*The Munich International School* located in Percha, one hour from the Bavarian Alps, was established in 1966 by diplomats and businessmen. Headmaster Dr. Gerhard Rothstein states that "the school's main goal for its 550 students from 30 countries is preparation for entry into competitive universities." Rigorous academics are complemented by sports, including skiing. British G.C.E. "A" and "O" levels are also offered.

*The International School of Stuttgart*, housed in an historic building south of the city, prepares students to "understand the implications of international events," says Nicholas Ronai, headmaster. Sharing a gymnasium with the neighboring German School and mandatory German classes help promote cultural understanding.

*The American International School of Vienna* was established in 1959 to serve as a model of American curriculum and methods. Its 700 students are in grades nursery through 12, and can choose to complete their college preparatory program with the Austrian Matura. A school spokesman says that for the second year, during 1989, "the school will take 20 students from New York City in exchange for 20 students from various Austrian schools."

*Salzburg International Preparatory School* is, according to Theodore Rowley, headmaster, "a selective coeducational boarding school with the goal of producing well-rounded young adults with social responsibility and self-discipline." Students in grades 7 through 12 participate in a college preparatory curriculum, the success of which is seen in its students' excellent placement record at competitive American universities.

*The Innsbruck International High School* is now in its third year of "preparing about 40 boarding students in grades 9 through 12, as well as post-graduates, for entrance to competitive American universities," says headmaster Gunther Wenko. The American, Austrian and British staff prepares students for a high school diploma or Austrian Matura.



*Germany's Schule Schloss Salem.*

In addition to international schools for young adults, there are various boarding schools with specialized programs. *The Euro-Internatsberatung* has been organized "to help parents choose a boarding school for their children, and offers free personal consultation and information on about 40 boarding schools in Germany, Austria and Switzerland, all with monthly tuition ranging from 450 to 3,100 Deutsche marks," says staff member Alexandra Tumulka. Information is revised and quality maintained by integrating pupils' ideas. To obtain descriptions of carefully selected schools (for a charge of 40 Deutsche marks) or additional free information: Euro-Internatsberatung, Grillparzerstr. 46, D-8000 Munich 80.

Educational counseling is also offered by *Pro Internate*, which offers descriptions of boarding schools in Germany, England and Switzerland (only senior schools). The booklet can be obtained for a fee of 40 Deutsche marks from: Fördernde Interessengemeinschaft der Eltern e.V., Postfach 670545, D-6000 Hamburg 67.

Parents looking for coeducational boarding institutions for children will be interested in *Schule Schloss Salem, Louisenlund* and *Birklehof*. These schools offer "programs that stress academics but also nurture character development through community service, independent thought, political awareness and group spirit," says spokesperson Inge Hubert. As members of the Round Square Conference, the schools pride themselves on their internationality.

Specialized schools offering training in particular disciplines are becoming increasingly popular. The goal of the family-owned, internationally renowned *Blocherer Schule* in Munich is "to produce highly skilled graphic artists, interior decorators and painters," a school spokesman said. Practical hands-on training, creativity, critical thinking, self-reliance and skilled craftsmanship are emphasized.

*The Sprachschul-Centrum-Dreieich* strives to provide leading managers of multinational corporations with individually designed, privately tutored German language programs. Native speakers comprise the fully qualified teaching staff; they accompany students on excursions to local sights.

*This advertising section was written by Ann Requa-Dahl.*

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German grammar, not known for its simplicity, is not immune to change. In order to read classic literature or official documents, a student must learn the four German cases. However, in keeping up to date with the living language, instructors explain developments in colloquial German. Specially tailored language courses are designed with the theory that engineers need to learn a different German from that required by bankers. Students help decide on the content, length and scope of courses and can also obtain individual instruction.

Mr. Sacker also addressed the Institut's role in promoting relations between France and Germany. "The Goethe Institut has responded to improved cultural relations between France and Germany with the development of German language kits designed to increase French elementary students' interest in the language," he says. The French and German governments hope that German will be integrated into the French elementary school curriculum. French teachers can borrow the 100 kits at Goethe Institutes in France for use in their classrooms. In addition to language-oriented activities, the Institut sponsors cultural events in association with the German State Department, not merely to represent German culture abroad but rather to offer seminars that interest host countries. Keeping one's national culture and language alive in the 1990s as economic and cultural dividing lines are being redefined is a challenge for all countries. The Goethe Institut's programs are a sample solution.

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## Friday's NYSE Closing

*Via The Associated Press*

### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Embart | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| StorTch | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| TexUtil | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| IBM | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| AT&T | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| SFeSP | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| WIPIPe | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| GenEl | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| PanAm | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| NWA | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| GMot | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| AM Intl | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| EKodak | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| BritRsc n | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Exxon | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| Bonds | [illegible] | [illegible] |
| Utilities | [illegible] | [illegible] |
| Industrials | [illegible] | [illegible] |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 161,480,000 |
| NYSE prev. cons. close | 179,399,220 |
| Amex 4 p.m. volume | 10,870,000 |
| Amex prev. cons. close | 15,811,300 |
| OTC 4 p.m. volume | 122,967,900 |
| OTC prev. 4 p.m. volume | 116,856,300 |
| NYSE volume up | 27,124,800 |
| NYSE volume down | 122,175,300 |
| Amex volume up | 2,174,500 |
| Amex volume down | 6,164,200 |
| OTC volume up | 28,753,456 |
| OTC volume down | 59,232,109 |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 327 | 741 |
| Declined | 1189 | 694 |
| Unchanged | 444 | 507 |
| Total Issues | 1960 | 1942 |
| New Highs | 22 | 25 |
| New Lows | 24 | 20 |

### NYSE Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 163.54 | 161.72 | 161.72 | —2.37 |
| Industrials | 197.93 | 195.64 | 195.64 | —2.76 |
| Transp. | 162.01 | 160.89 | 161.45 | —1.06 |
| Utilities | 77.30 | 76.52 | 76.52 | —1.14 |
| Finance | 136.02 | 134.67 | 134.67 | —1.77 |

### Odd-Lot Trading in N.Y.

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Feb. 23 | 333,144 | 513,127 | 6,152 |
| Feb. 22 | 342,837 | 652,740 | 33,340 |
| Feb. 21 | 272,851 | 634,971 | 19,931 |
| Feb. 17 | 251,305 | 523,232 | 4,524 |
| Feb. 16 | 307,072 | 502,078 | 6,479 |

*Included in the sales figures

### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2288.39 | 2291.79 | 2242.68 | 2245.54 | — 43.92 |
| Trans | 1076.49 | 1084.19 | 1060.16 | 1071.94 | — 4.74 |
| Util | 184.09 | 184.45 | 181.42 | 181.84 | — 2.67 |
| Comp | 876.20 | 879.50 | 860.40 | 864.33 | — 12.77 |

### AMEX Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 180 | 344 |
| Declined | 378 | 301 |
| Unchanged | 265 | 288 |
| Total Issues | 823 | 833 |
| New Highs | 17 | 14 |
| New Lows | 14 | 8 |

### Standard & Poor's Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 337.10 | 331.33 | 331.33 | — 5.77 |
| Transp. | 252.03 | 248.80 | 249.90 | — 1.99 |
| Utilities | 116.73 | 114.74 | 114.80 | — 1.93 |
| Finance | 26.50 | 26.03 | 26.03 | — 0.46 |
| SP 500 | 292.05 | 287.13 | 287.13 | — 4.92 |
| SP 100 | 281.46 | 272.04 | 272.05 | — 5.12 |

### NASDAQ Index

| | Close | Ch'ge | Week Ago | Month Ago |
|---|---|---|---|---|
| Composite | 390.96 | — 3.11 | 407.19 | 397.96 |
| Industrials | 394.40 | — 3.52 | 403.16 | 393.23 |
| Finance | 477.11 | — 2.74 | 485.05 | 473.01 |
| Banks | 457.29 | — 1.46 | 463.68 | 452.34 |
| Insurance | 459.47 | — 3.08 | 466.93 | 454.75 |
| Utilities | 550.83 | — 3.97 | 550.92 | 544.55 |
| Transp. | 420.02 | — 3.71 | 428.11 | 428.70 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 726 | 991 |
| Declined | 1,266 | 1,085 |
| Unchanged | n.a. | 2,482 |
| Total Issues | n.a. | 4,476 |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| FruitL | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| ColEgy | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| EchoBy | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| TexAir | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| BAT | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Lionel | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| NWideE | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| WangB | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Intrmk | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Aradhl s | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| CarnCr | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| ENSCO | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| JanBel s | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Conast | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| FAusPr | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] |

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

# NYSE Plunges on Rate Rises

*United Press International*

NEW YORK — Stock prices closed sharply lower Friday in moderate trading on the New York Stock Exchange as investors staged a sell-off in response to increases in interest rates by the U.S. Federal Reserve Board and several major U.S. banks.

The Dow Jones industrial average, which rose 5.53 points Thursday, plunged 43.92 to close at 2,245.54. For the week, the blue-chip index fell 79.28 points.

Before the market opened, the Federal Reserve raised the discount rate, the rate it charges member banks for loans, from 6.5 percent to 7.0 percent in response to growing inflationary pressures.

The move came on the heels of Chase Manhattan Bank's announcement late Thursday of a half-point hike in the prime rate to 11.5 percent, which prompted many other U.S. banks to follow suit.

Broader-market indicators also took a dive. The NYSE composite index fell 2.37 to close at 161.72. Standard & Poor's 500-stock index fell 4.92 to 287.13. The price of an average share lost 49 cents.

Declines trounced advances by an 8-3 margin. Big Board volume totaled 161 million shares, compared with 150 million traded Thursday.

Analysts said the concern over the upward trend in interest rates has been the key factor in the market's significant pullback this month. Since the Dow set its post-collapse high of 2,347.14 on Feb. 7, the 30-stock index has given up almost 100 points.

Dennis Jarrett, technical analyst at Kidder, Peabody & Co., said much of Friday's selling came from computer programs, which kicked in as stock-index futures narrowed to small premiums to the cash indices, creating the opportunity for index arbitrage.

"The optimism in the market since mid-November has given way to a more reflective and somber mood," he said. "There was no real panic selling today. But a lot of players headed for the sidelines."

In trading Friday, Emhart was the most active NYSE issue, jumping 7⅛ to 39⅞ following a $35-a-share offer for the company from Topper LP, a partnership formed by the Fisher real estate family and Gordon P. Getty.

Storage Technology followed, rising ¼ to 1⅞. Texas Utilities was third, falling ⅜ to 28½.

AT&T eased ¾ to 29¾. IBM slipped 2¼ to 121⅛.

Among other blue chips, General Motors fell 2½ to 84¼, Merck fell 1⅛ to 62⅜, USX fell 1 to 31, Sears fell ¼ to 40⅞, Goodyear Tire fell ¼ to 47⅞, Boeing fell 1⅜ to 61⅛ and American Express fell ⅞ to 29¼.

In the precious-metals sector, a traditional hedge against inflation, Hecla Mining fell ¼ to 14¼, Homestake Mining fell ⅛ to 14½ and Battle Mountain Gold fell ¼ to 15⅜. But ASA Ltd. rose ⅜ to 41¼.

Prices closed sharply lower in moderate trading on the American Stock Exchange.

The Amex Market Value index fell 1.74 to 321.49. The price of an average share lost 7 cents. Declines led advances by a 4-1 margin. Volume totaled 11 million shares, compared with 12 million traded Thursday.

### NYSE stock listings (12 Month High, Low, Stock, Div, Yld, PE, Sls 100s, High, Low, 4 P.M., Ch'ge)

A — [illegible]

B — [illegible]

C — [illegible]

D — [illegible]

E — [illegible]

F — [illegible]

G — [illegible]

H — [illegible]

I — [illegible]

J-K — [illegible]

L — [illegible]

M-N — [illegible]

O-P — [illegible]

Q-R — [illegible]

(Continued on next left-hand page)

**ECONOMIC SCENE**

# U.S. Inflation Rate Brings Moment of Truth Nearer

By LEONARD SILK
*New York Times Service*

NEW YORK — With the 0.6 percent increase in the Consumer Price Index for January, 7.2 percent at an annual rate, the moment of truth on budgetary policy is fast approaching for the U.S. administration. And the markets clearly sense that the test is coming.

Why did the January numbers deal such a sharp blow to the markets? There had been general anticipation that the inflation rate would tick upward this year.

But the January report was a bit worse than anticipated. Alan Greenspan, chairman of the Federal Reserve Board, called the rise "disturbing."

Particularly disturbing was the related report that weekly earnings jumped by 0.6 percent in January, after adjusting for inflation and seasonal factors. Without adjustment for inflation, weekly earnings leaped 1.2 percent in January, which translates into an annual rate of 14.4 percent.

> **The January rate of 0.6 percent was a bit worse than anticipated.**

That 1.2 percent jump was due to a rise of 0.6 percent in both hourly pay and weekly work hours, and the tightness of the labor force would keep the heat under wages and prices if the recent pace of economic expansion continues.

What the markets most fear is a clash between the administration's budget policy, built on the belief that strong economic growth can and must be sustained, and the Federal Reserve's monetary policy, aimed at preventing inflation.

President George Bush has been seeking to play down any conflict with Mr. Greenspan, saying there is nothing the press loves to cook up more than than a fight between the White House and the Fed.

For his part, the Fed chairman is certainly not spoiling for a fight. In congressional testimony this week, Mr. Greenspan was at pains to avoid a conflict with the administration. He would like to avoid a clash between fiscal and monetary policy, if it is avoidable; he has no desire to thrust the economy into recession.

Unlike his predecessor, Paul A. Volcker, who had to stop raging inflation in its tracks, Mr. Greenspan has no "mandate" to attack.

INSTEAD, Mr. Greenspan has been inching toward tightness while trying, in his deliberately vague, nonconfrontational style, to coax both the administration and Congress to take stronger action on the budget deficit.

This is a tough, maybe hopeless, job, particularly as Mr. Bush has stuck to his campaign promises of "no new taxes," a "strong" military program and some "kinder, gentler" social programs, while putting the overall budget into a "flexible freeze" with no increases in government expenditures above the assumed rate of inflation.

But as the news on inflation unfolds, and interest rates move higher, the markets increasingly find the administration's budget and economic scenario incredible.

The Fed's job is to prevent a recurrence of the disastrous combination of higher inflation and higher interest rates. Mr. Greenspan has indicated that he intends to do the job by tightening money and raising interest rates as necessary.

However, until Friday the Fed held back from raising the discount rate, when it announced an increase to 7.0 percent from 6.5 percent in the key rate. The Fed chairman has made clear that if the central bank does not arrest inflation by raising interest rates, the financial markets will take alarm and raise interest rates much higher, with far-worse consequences for the economy.

The markets themselves have been sending out the same warning. That is why the moment of budgetary truth is approaching for Mr. Bush.

# The Fed and Its Delicate Balance: Inflation vs. Production

By John M. Berry
*Washington Post Service*

WASHINGTON — When the price of a box of breakfast cereal, a new car or a visit to a doctor's office goes up, most people think of that as inflation. But what if the price of gasoline, computers or air fares goes down, as they all have in recent years?

Inflation, at least to economists and policymakers at the Federal Reserve Board who have been moving aggressively to contain it, is not a matter of whether individual prices go up but of whether the average of all prices is rising.

Right now, many more prices are rising than are falling, and the overall price level is rising at about a 4.5 percent annual rate, or perhaps a little faster. The Fed is worried that inflation will get worse unless economic growth is slowed, and it has been boosting short-term interest rates to cause that slowdown.

The Fed chairman, Alan Greenspan, has warned that a rise in inflation would lead directly to imbalances in the economy that would quickly bring on a recession.

The increase in interest rates directly reflects the central bank's decision to reduce the amount of additional money it provides to the economy each month. There is fairly broad agreement among economists that inflation is closely related over a period of years to increases in the amount of money available.

In congressional testimony this week, Mr. Greenspan observed, "Although the relationship between growth of money and the economy can vary from year to year, over the long haul there is a close relationship between money and prices."

A key element in the process, as Mr. Greenspan noted, is whether the economy is at full employment. Economists argue about the level of unemployment that is likely to be associated with a stable inflation rate, but many think it is 5 percent to 5.5 percent. In other words, about where the U.S. economy is today.

If unemployment, and the related amount of spare production capacity, is higher than this so-called natural unemployment rate, then over time the inflation rate will be reduced, according to this analysis. If unemployment is lower, inflation likely will rise.

Whatever the unemployment rate, wage increases are not necessarily inflationary. If an employee produces more for each hour worked, he can be paid more without his employer's labor cost per unit going up. Last year, for instance, the increase in unit labor costs was low enough that producers were able to absorb a 7 percent increase in materials costs, while raising selling prices about 4 percent and keeping profit margins about the same.

Major shocks to the economy, such as the large increases in oil prices in the 1970s, can upset the relationship between money growth, the economy and inflation.

Mr. Greenspan said Fed research suggested that the central bank's reduction in the rate of growth of money over the past two years had not been severe enough to prevent overall prices from continuing to increase for some time to come.

# Saga Oil Sets First Dividend

## *Payout Proposed After Profit Fall*

*Reuters*

OSLO — Saga Petroleum A/S, Norway's largest fully private oil company, said Friday it plans to pay its first-ever dividend despite a sharp fall in its 1988 profit.

Asbjoern Larsen, Saga's managing director, said net profit fell to 152 million kroner ($22.8 million) last year from 456 million kroner in 1987, but that the company would propose a three kroner dividend.

"This is a clear sign to shareholders that the time has come" to reward their investment, Mr. Larsen said.

Saga's profit results were roughly in line with analysts' expectations, though the dividend announcement was a surprise.

Analysts said the news of the dividend was warmly received as it was seen by investors as clear sign of Saga's confidence in its future performance. Saga shares rose 1.5 kroner on the Oslo stock exchange to 120 kroner.

The company attributed its lower 1988 profit to heavy capital spending on new production facilities and on lower income from financial transactions. But it said that its capital investment would soon begin paying off in higher production.

"We have been through a period of major investment," Mr. Larsen said, adding that those investments would now begin to bring in oil revenue for the company.

The company said higher production in Norway's North Sea oil fields would mean that Saga's sales volume this year would rise to 16 million barrels of oil and condensate from 6.5 million barrels in 1988.

Saga, as well as holding shares in several North Sea oil fields, is operator for the major Snorre oil and gas field off central Norway.

Mr. Larsen said the company is "optimistic" that a break-even price for Snorre oil production will be between $10 and $12 per barrel, noting that the earlier estimate was for a $14 to $15 range.

Mary Ann Carter/The New York Times

Shoppers examining merchandise at Brand Central, a specialty electronics outlet within a traditional Sears store. The retailer is adopting a discount strategy to support its market share.

# *Sears Bargains for Market Share*

## Largest American Retailer Details Discount Strategy

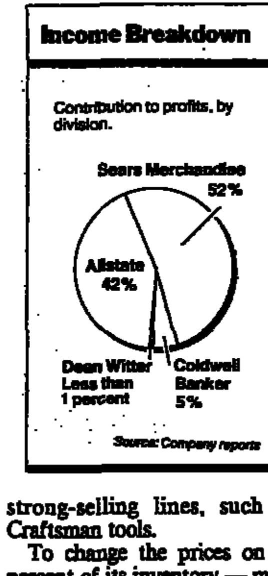
By Eric N. Berg
*New York Times Service*

CHICAGO — Sears, Roebuck & Co., the largest retailer in the United States, is taking a big step down-market, cutting prices by up to 50 percent and offering to match any price advertised by competitors on brand-name goods that it sells.

The company's announcement on Thursday gave details of a strategy that Sears announced Oct. 31. At that time, it said it would cut prices to stem a long-term loss of business to discounters like Wal-Mart Stores Inc. and to specialty stores like Circuit City Stores Inc., the electronics and appliance retailer.

"We believe that today's announcement represents a new beginning for us and that it plays to our strengths as a company," said Michael Bozic, chairman and chief executive of Sears's merchandising group.

Price reductions will typically be in the 10 percent-to-25 percent range, though prices will be cut by as much as half on goods such as beds, which are heavily discounted by other stores. Sears will continue to charge full prices or close to them on certain strong-selling lines, such as Craftsman tools.




To change the prices on 75 percent of its inventory — more than 50,000 items — Sears is to close all 800 of its stores Monday evening and not reopen them until midday on Wednesday. It would be the first time in Sears's 102-year history that all of its stores would be closed on a business day.

Sears previously had undertaken another important change, bringing more than 1,000 brand-name goods into its stores, including RCA televisions, Sony stereos, Hoover vacuum cleaners, Magnavox videocassette recorders, Levolor blinds and Playtex women's underwear.

The retailer hopes that by cutting prices on these well-known brands, adopting what it calls an "everyday low price" approach, it can start competing with discounters and specialty stores.

The decision to cut prices was partly a response to rumors that Sears was a takeover target. Using the strategy, the company hopes to become more competitive and therefore increase its stock price, making it more expensive to acquire.

The company has taken other actions to deter a hostile takeover. It said it would sell its Coldwell Banker commercial real estate subsidiary and buy back as many as 40 million shares, or 10 percent of its outstanding common equity.

It also plans to sell the 110-story Sears Tower in Chicago, the tallest building in the world. Analysts have estimated the building could fetch $1.8 billion.

In 1988, Sears earned $1.45

See SEARS, Page 12

# Banesto, Central Agree to Drop Merger Plans

*Reuters*

MADRID — Banco Central SA and Banco Español de Crédito, or Banesto, said Friday that they had abandoned a merger plan that would have created Spain's largest bank.

The widely expected decision was made at a joint board meeting attended by Mario Conde, the Banesto chairman, and Alfonso Escámez López, chairman of Banco Central.

"There is agreement in principle between all the parties concerned that the merger is broken," a Banesto spokesman said after the brief meeting.

Sources close to the two banks said a decision to call off the merger had apparently been negotiated before the meeting.

The cancellation of the merger plan came after a week of conflict between the management of Banesto and its major shareholders. It also followed the resignation Thursday of Juan Abello Gallo, Banesto's vice president and major shareholder.

The Kuwait Investment Office also said Thursday it planned to pull out of Cartera Central, the investment company it owns jointly with two Spanish businessmen that holds key shareholdings in both Banesto and Central.

A spokesman for the Kuwaitis' Spanish interests said the government investment agency was alarmed by disagreement between Spanish partners Alberto Cortina and Alberto Alcocer and Mr. Conde, Banesto's chairman.

The Kuwaiti agency owns 48.8 percent of Cartera. In turn, Cartera owns 13 percent of Banco Central and 2 percent of Banesto. The Kuwaiti stake is valued at around 45 billion pesetas ($393 million).

The spokesman said the agency had offered to sell its stake to Mr. Cortina and Mr. Alcocer.

In a sign of government concern at confusion over the affair, Rosa Conde, a government spokeswoman, said the administration was appealing to the banks to guarantee protection of investors.

The government also asked the Kuwaiti agency to reduce its interests in Spanish banking.

But a banker close to Mr. Cortina and Mr. Alcocer said the Kuwaitis had committed themselves to holding the stake in Cartera for at least five years, when the company was set up in 1987.

Market analysts said Mr. Cortina and Mr. Alcocer did not appear to have the cash to buy out the Kuwaiti stake, but could raise funds by selling a high-rise office development in downtown Madrid.

Mr. Abello Gallo has offered to sell his stake in Banesto back to the bank.

Bankers said the Bank of Spain, the Spanish central bank, objected to Banesto buying any of its own stock. A Banesto source said Mr. Abello Gallo's stake was worth around 16 billion pesetas.

The Banesto and Central merger was agreed to in May 1988 and shareholders of both entities approved a tie-up in October.

The merger would have created the largest private Spanish bank, with combined assets of at least $50 billion. The two banks estimated at the time that it would be the 35th largest in Europe.

The Spanish government initially welcomed the venture as a major step in making Spanish banks competitive by the end of 1992, when the European Community financial market is scheduled to be fully unified.

But the planned alliance ran into trouble because of a merger agreement that the two banks maintain roughly equivalent share prices.

Because Central is a larger and more profitable institution, the agreement caused Banesto to engage in asset sales to affiliate companies in order to bolster earnings. The asset sales were reported to be a major point of disagreement between Mr. Conde and his major shareholders.

A Banesto spokesman said the bank's executive committee was due to meet on Monday and would call a full board meeting that would formally call off the merger agreement.

# Generali Takes Center Stage in Midi Board Feud

By Jacques Neher
*Special to the Herald Tribune*

PARIS — A bitter feud between the top two executives of France's Compagnie du Midi is expected to be resolved Tuesday by the Italian company whose aggressive advances on Midi inspired them to come together in the first place.

But in playing the role of kingmaker, Assicurazioni Generali SpA, Italy's largest insurance company, will have to judge which executive will most likely help it to penetrate Midi and its coveted European market.

Generali has a key stake in Midi, thought to be as much as 19 percent, and will cast its lot with the man it believes will put up the least resistance to an operational alliance, if not an eventual bid.

The showdown is expected at Midi's annual meeting between Bernard Pagezy, Midi's 61-year-old chairman, and Claude Bébéar, 53, vice chairman and head of the conglomerate's insurance unit, Axa-Midi Assurances.

Their alliance was formed last year after Mr. Pagezy enticed Mr. Bébéar, a long-time, bitter rival, to merge his Groupe Axa with Midi, creating the second-largest French insurance group with 4,200 agents and 1988 premium income of 36 billion francs (about $5.8 billion).

The merger was designed to fend off Generali's advances, but quickly fell victim to growing mistrust between the two men, who ironically now need Generali to settle their feud. Generali had 1988 premium income estimated at $4.5 billion.

Whoever prevails, analysts say, Generali is likely to continue building its stake with the ultimate goal of gaining access to Midi's formidable insurance distribution network in France and Britain, comprising Assurances du Groupe de Paris, Drouot Assurances and Equity & Law Life Assurance of Britain.

The Italian giant is believed to be less interested on Midi's other assets, which include the Paris stockbrokerage, Meeschaert-Rousselle, and a portfolio of real estate and industrial holdings. Total assets amount to more than 120 billion francs.

"It's very important for Generali to get control, and it makes a lot of sense, but they don't want to rush things," said Simon Rudolph, insurance analyst with the London brokerage UBS/Phillips & Drew.

He said Generali could wait around "for years" before making such a move, and when it comes, he predicted, it will be friendly.

Others believe Generali could begin amassing shares again later this year, with an eye to an eventual formal bid.

"I think Generali could make its move in the second half," said Yann Rousseau of the Paris brokerage DKL/James Capel.

He said he was advising clients to buy Midi stock if it fell below 1,600 francs. On Friday, Midi closed at 1,481 francs, down from 1,520 on Thursday. Any signs of aggressive intent by Generali, he said, could drive the stock to 2,000 francs or beyond.

Under a ruling by French regulatory authorities last year, Generali would be permitted to increase its stake to 33 percent if it acquires 20 percent by July. It is believed to own between 17 and 19 percent currently.

A formal bid would likely face tough government opposition. Earlier this month, President François Mitterrand emphasized the need to prevent French companies falling into foreign hands.

At issue in the conflict between the two Midi executives is Mr. Bébéar's demand for three Midi board seats in addition to the three he already controls on the 15-member board. Le Patrimoine Participations, headed

See MIDI, Page 11

# *Amro Will Fold London Unit, EBC*

*Reuters*

AMSTERDAM — Amsterdam-Rotterdam bank NV said Friday that it plans to shut the London-based EBC Amro Ltd. as an independent unit.

As a first step, Amro announced, it closed EBC's foreign-exchange and money-market operations on Thursday. Forty staff members will be laid off.

The bank said it would consolidate its merchant- and commercial-banking activities during the next several months.

"This decision is a logical development in the bank's strategy to combine its London operations," Amro said. "Furthermore it is based on the increasingly difficult and competitive environment in London combined with poor results in the merchant banking activities."

"In line with the current trend amongst certain foreign banks, all activities in the London markets will be conducted from the Amro branch later this year," the statement said. That includes the asset management and corporate finance activities of EBC Amro Bank Ltd.

In March last year, Amro transferred EBC's Euro-capital market operations to Amsterdam in an effort to trim losses at EBC Amro.

EBC Amro was formed out of a European banking consortium 17 years ago. Amro, Générale de Banque of Belgium and Deutsche Bank AG of West Germany set up European Banking International Corp., which created its own Euro-market department, European Banking Co.

In the early 1980s, EBIC fell apart as a result of international economic developments and Amro acquired EBC in full in 1985.

Although EBC failed as a European venture, Amro last year announced plans to merge with Générale de Banque as a way to meet the competition expected to result from a single European Community market by the end of 1992.

The banks now hold a 9.9 percent stake in each other.

Earlier this month, however, officials of Générale de Banque said the merger faced major difficulties and had only about a 50-50 chance of success. They emphasized the problems, such as differing company and tax laws, involved in achieving Europe's first cross-border bank merger.

The merged bank would have assets of more than 250 billion guilders ($120 billion).

Amro had a joint venture with the other EBIC partner, Deutsche Bank, in the Dutch merchant bank H. Albert de Bary, but in December it sold its 50 percent stake to Deutsche.

In the Netherlands, Amro in September combined all its money-market and capital-market operations in a new Financial Markets Group.

# Currency Rates

**Cross Rates** *Feb. 24*

| | $ | £ | D.M. | F.F. | It.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.0635 | 3.6225 | 1.129 | 0.3312 | 0.1530 * | — | 5.383 * | 1.3236 | 1.6303 * |
| Brussels(a) | 38.35 | 67.335 | 20.9775 | 6.154 | 2.847 * | 18.584 | — | 24.605 | 0.3031 |
| Frankfurt | 1.8287 | 3.21 | — | 0.2934 | 0.1357 * | 0.8858 | 4.767 * | 1.1728 | 1.4445 * |
| London (b) | 1.7535 | — | 3.1993 | 10.8563 | 2,360.80 | 3.6095 | 67.13 | 2.73 | 221.275 |
| Milan | 1,347.50 | 2,366.50 | 737.85 | 216.27 | — | 653.19 | 35.145 | 864.31 | 10.651 |
| New York(c) | — | 1.7565 b | 1.8183 | 6.195 | 1,342.50 | 2.053 | 38.14 | 1.5528 | 126.10 |
| Paris | 6.2315 | 10.931 | 3.4085 | — | 0.4634 * | 3.019 | 0.1625 | 3.9987 | 4.9218 * |
| Tokyo | | | | | Closed | | | | |
| Zurich | 1.5595 | 2.7306 | 0.8531 | 0.2505 | 0.1157 * | 0.755 | 4.0663 * | — | 1.2328 * |
| 1 ECU | 1.1364 | 0.647 | 2.0787 | 7.0855 | 1,532.17 | 2.3467 | 43.607 | 1.7717 | 143.893 |
| 1 SDR | 1.3244 | 0.7544 | 2.4218 | 8.2527 | 1,786.45 | 2.7328 | 50.7888 | 2.0647 | N.Q. |

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

**Other Dollar Values**

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 14.675 | Fin. markka | 4.272 | Mex. peso* | 2343.25 | S. Afr. rand | 2.4895 |
| Austral. $ | 1.23 | Greek drac. | 153.20 | N. Zealand $ | 1.6039 | Soviet ruble* | 0.6159 |
| Austr. schil. | 12.84 | Hong Kong $ | 7.7995 | Nig. naira* | 5.2995 | Span. peseta | 114.80 |
| Belg. fin. fr. | 39.195 | Indian rupee | 15.19 | Norw. krone | 6.6775 | Swed. krona | 6.278 |
| Brazil cruz. | 1.00 | Indo. rupiah | 1743.00 | Phil. peso | 21.3835 | Taiwan $ | 27.71 |
| Canadian $ | 1.1984 | Irish £ | 0.6856 | Port. escudo | 150.00 | Thai baht* | 25.325 |
| Chinese yuan* | 3.7221 | Israeli shek. | 1.775 | Saudi riyal* | 3.7506 | Turkish lira | 1902.80 |
| Danish krone | 7.12 | Kuwaiti dinar* | 0.2865 | Sing. $ | 1.928 | UAE dirham* | 3.2728 |
| Egypt. pound | 2.3729 | Malay. ring.* | 2.7305 | S. Kor. won | 676.80 | Venez. boliv. | 38.80 |

*New York rates unless marked * (local rate.)*

**Forward Rates**

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.7522 | 1.7482 | 1.7441 | Canadian dollar | 1.2008 | 1.2018 | 1.2039 |
| Japanese yen | 125.77 | 125.27 | 124.65 | Swiss franc | 1.5516 | 1.5468 | 1.5415 |
| Deutsche mark | 1.8212 | 1.8168 | 1.8118 | | | | |

*Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.*

# Interest Rates

**Eurocurrency Deposits** *Feb. 24*

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 9 9/16-9 11/16 | 6 1/2-6 5/8 | 5 9/16-5 11/16 | 12 3/4-12 7/8 | 9 1/16-9 3/16 | 4 1/2-4 5/8 | 8 9/16-8 11/16 | 8 |
| 2 months | 9 7/8-10 | 6 5/8-6 3/4 | 5 7/8-6 | 12 3/4-12 7/8 | 9 1/8-9 1/4 | 4 9/16-4 11/16 | 8 13/16-8 15/16 | 8 3/4 |
| 3 months | 10-10 1/8 | 6 11/16-6 13/16 | 6-6 1/8 | 13-13 1/8 | 9 1/4-9 3/8 | 4 5/8-4 3/4 | 8 15/16-9 1/16 | 8 1/4 |
| 6 months | 10 1/4-10 3/8 | 7-7 1/8 | 6 1/8-6 1/4 | 13 1/16-13 3/16 | 9 1/2-9 5/8 | 4 3/4-4 7/8 | 9 1/8-9 1/4 | 8 5/8 |
| 1 year | 10 3/8-10 1/2 | 7 1/8-7 1/4 | 6 1/8-6 1/4 | 12 15/16-13 1/16 | 9 3/4-9 7/8 | 4 7/8-5 | 9 5/16-9 7/16 | 8 7/8 |

*Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

**Key Money Rates** *Feb. 24*

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 7.00 | 6 1/2 |
| Prime rate | 11 1/2 | 11.00 |
| Federal funds | 9 13/16 | 9 11/16 |
| Com paper 90-179 days | 8.63 | 8.57 |
| 3-month Treasury bills | 8.65 | 8.61 |
| 6-month Treasury bills | 8.70 | 8.59 |
| 2-month CD's | 9.25 | 9.10 |
| 3-month CD's | 9.30 | 9.25 |
| **Japan** | | |
| Discount rate | 2 1/2 | 2 1/2 |
| Call money | Clsd. | 4.00 |
| 2-month interbank | — | 4 9/16 |
| 3-month interbank | — | 4 9/16 |
| **West Germany** | | |
| Discount rate | 4.00 | 4.00 |
| Lombard rate | 6.00 | 6.00 |
| Overnight rate | 6.00 | 6.00 |
| 1-month interbank | 5.95 | 5.90 |
| 3-month interbank | 6.70 | 6.65 |
| 6-month interbank | 6.95 | 6.85 |
| **Britain** | | |
| Bank base rate | 13.00 | 13.00 |
| Call money | 12.80 | 12 3/4 |
| 3-month interbank | 13 3/16 | 13 3/16 |
| 6-month interbank | 13 3/16 | 13 3/16 |
| **France** | | |
| Intervention rate | 8 1/4 | 8 1/4 |
| Call money | 9.00 | 8 15/16 |
| 1-month interbank | 9 1/4 | 9 1/4 |
| 3-month interbank | 9 1/2 | 9 1/2 |
| 6-month interbank | 9 5/8 | 9 9/16 |

*Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.*

**Asian Dollar Deposits** *Feb. 24*

| | |
|---|---|
| 1 month | 9 5/8 - 9 3/4 |
| 2 months | 9 11/16 - 9 13/16 |
| 3 months | 9 15/16 - 10 1/16 |
| 6 months | 10 1/4 - 10 3/8 |
| 1 year | 10 1/2 - 10 5/8 |

*Source: Reuters.*

**U.S. Money Market Funds** *Feb. 24*

| | |
|---|---|
| Merrill Lynch Ready Assets 30-day average yield: | 8.57 |
| Telerate Interest Rate Index: | 9.599 |

*Source: Merrill Lynch, Telerate.*

# Gold

*Feb. 24*

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 390.55 | 389.55 | + 1.40 |
| Luxembourg | 389.55 | — | — 0.20 |
| Paris (12.5 kilo) | 391.51 | 390.56 | — 1.30 |
| Zurich | 389.85 | 388.75 | — 2.10 |
| London | 389.25 | 388.40 | — 2.10 |
| New York | — | 389.15 | — 1.35 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

*If you wish to sell*
Estate Jewellery and Exceptional Gemstones,
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Switzerland
Phone (41.22) 214844. Fax (41.22) 214824

The Global Newspaper.

**REPUBLIC OF IVORY COAST**
**Tender No. 2920/DMP**

1. **The National Telecommunications Office of the Ivory Coast has obtained a loan from the I.B.R.D.,** in various currencies, to finance the cost of the project concerning the refurbishing of the equipment and the strengthening of the maintenance of the services.

It is planned that a portion of the funds granted for this loan will be used to carry out payment for a project covering the supply and installation of a system for the control of the radio-electric programmes on the Ivory Coast.

2. The National Telecommunications Office invites, with this Tender, those candidates who are allowed to take part to present their bids under sealed envelope for the supply and installation of a control system of the radio-electric programme within the N.T.O.

3. The candidates who are allowed to bid can obtain further information and examine the Tenders files in the Office of the Chef de Services des Marchés, located on the 12th floor of POSTEL 2001, door 12-07. Phone: 34.67.61 or 34.66.12 - Telex No. 23790 or 23750, ABIDJAN.

4. Any candidate who is allowed to bid and who is interested in the present Tender can buy a complete set of Tender documents, by writing to the above-mentioned Department, or after consulting the Charge Books, for a payment of around 200,000 CFA francs, which will not be paid back.

5. Each bid must be accompanied by a deposit on tender of 1.5% of the total amount of the bid. This deposit must be put forward at the same time as the Bids to the Service des Marchés, Immeuble POSTEL, 2001, door 12-07, ABIDJAN-CI at the latest on the 13th of March 1989 5.00 p.m. imperatively.

6. The files will be opened in the presence of the bidding representatives who wish to be present at the opening on the 14th of March 1989 at 3.00 p.m. at La Rotonde de la Cité Financière, in ABIDJAN-PLATEAU.

# Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

(Stock tables R, S, T, U-V, W, X-Y-Z: [illegible])

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

# U.S. Futures

*Via The Associated Press*

Feb. 24

## Grains

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **WHEAT (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 4.49 | 3.22 | Mar | 4.27 | 4.35 | 4.25 | 4.34 | +.07 |
| 4.40 | 3.30 | May | 4.27½ | 4.36 | 4.25¾ | 4.33¼ | +.05½ |
| 4.16½ | 3.27 | Jul | 4.00¼ | 4.09 | 3.97¾ | 4.06½ | +.05¼ |
| 4.21½ | 3.50½ | Sep | 4.07½ | 4.18 | 4.06¼ | 4.13½ | +.06 |
| 4.32 | 3.78 | Dec | 4.19 | 4.28 | 4.19 | 4.26 | +.06 |
| 4.34 | 4.06 | Mar | 4.25 | 4.28½ | 4.25 | 4.28½ | +.05 |
| Est. Sales | | Prev. Sales 12,892 | | | | | |
| Prev. Day Open Int. 43,511 up 212 | | | | | | | |
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.70 | 1.93½ | Mar | 2.72 | 2.73 | 2.71¼ | 2.71½ | —.00½ |
| 3.69 | 2.07½ | May | 2.78¼ | 2.79¼ | 2.77¼ | 2.77¾ | —.00½ |
| 3.60 | 2.33 | Jul | 2.82 | 2.82¾ | 2.81 | 2.81¼ | —.00¼ |
| 3.17¼ | 2.45 | Sep | 2.73 | 2.74½ | 2.72¾ | 2.73½ | +.00½ |
| 2.95 | 2.35 | Dec | 2.69¾ | 2.71 | 2.68½ | 2.69¾ | +.00¼ |
| 2.86½ | 2.57½ | Mar | 2.76 | 2.77¼ | 2.75½ | 2.77 | +.00¾ |
| 2.89½ | 2.75 | May | 2.79 | 2.80½ | 2.79 | 2.80 | +.01 |
| Est. Sales | | Prev. Sales 44,605 | | | | | |
| Prev. Day Open Int. 192,227 off 840 | | | | | | | |
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 10.27 | 5.79 | Mar | 7.57 | 7.65½ | 7.55½ | 7.61 | +.04¼ |
| 10.03 | 6.48½ | May | 7.68 | 7.75 | 7.64½ | 7.68¼ | +.00¼ |
| 9.86 | 7.40 | Jul | 7.74½ | 7.80½ | 7.71½ | 7.74½ | —.00½ |
| 9.51 | 7.25 | Aug | 7.64½ | 7.74½ | 7.66½ | 7.68 | —.01¼ |
| 8.35 | 7.01 | Sep | 7.42 | 7.47 | 7.39 | 7.40 | —.02½ |
| 7.93 | 6.63 | Nov | 7.27 | 7.31 | 7.23½ | 7.25¼ | —.01¼ |
| 7.63 | 6.84 | Jan | 7.31 | 7.37 | 7.31 | 7.33 | —.02 |
| 7.70 | 7.00 | Mar | 7.39 | 7.42 | 7.38½ | 7.41 | —.02 |
| 7.67½ | 7.20 | May | 7.44 | 7.45 | 7.44 | 7.45 | —.02 |
| Est. Sales | | Prev. Sales 53,022 | | | | | |
| Prev. Day Open Int. 114,405 off 1,846 | | | | | | | |
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 308.00 | 187.50 | Mar | 238.00 | 242.50 | 236.90 | 240.20 | +1.40 |
| 304.00 | 200.50 | May | 235.70 | 240.00 | 234.50 | 237.50 | +1.30 |
| 300.00 | 211.00 | Jul | 231.50 | 235.00 | 231.00 | 233.90 | +1.70 |
| 298.00 | 217.50 | Aug | 228.00 | 232.00 | 228.00 | 230.00 | +1.80 |
| 284.00 | 214.00 | Sep | 224.40 | 228.00 | 223.50 | 225.50 | +2.00 |
| 280.00 | 203.00 | Oct | 218.00 | 220.00 | 217.00 | 219.00 | +.30 |
| 280.00 | 199.50 | Dec | 215.50 | 218.00 | 215.50 | 216.70 | +.20 |
| 220.00 | 211.00 | Jan | 217.00 | 217.00 | 216.00 | 216.50 | +.50 |
| Est. Sales | | Prev. Sales 19,908 | | | | | |
| Prev. Day Open Int. 72,190 up 297 | | | | | | | |
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 33.40 | 20.85 | Mar | 22.86 | 22.96 | 22.60 | 22.67 | —.29 |
| 33.00 | 21.54 | May | 22.42 | 22.54 | 22.18 | 22.22 | —.22 |
| 32.50 | 22.08 | Jul | 23.95 | 24.12 | 23.78 | 23.87 | —.22 |
| 32.05 | 22.30 | Aug | 24.26 | 24.35 | 24.05 | 24.07 | —.28 |
| 31.50 | 22.49 | Sep | 24.35 | 24.55 | 24.30 | 24.35 | —.25 |
| 28.80 | 22.60 | Oct | 24.50 | 24.60 | 24.40 | 24.50 | —.25 |
| 28.05 | 22.80 | Dec | 24.80 | 24.85 | 24.60 | 24.75 | —.22 |
| 25.45 | 23.20 | Jan | 24.95 | 24.95 | 24.75 | 24.80 | —.20 |
| 25.45 | 23.40 | Mar | 25.05 | 25.05 | 24.90 | 24.90 | —.25 |
| Est. Sales | | Prev. Sales 25,923 | | | | | |
| Prev. Day Open Int. 79,380 off 448 | | | | | | | |

## Livestock

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 78.40 | 67.20 | Apr | 78.00 | 78.40 | 77.70 | 78.15 | +.23 |
| 75.90 | 68.60 | Jun | 75.27 | 75.67 | 75.02 | 75.27 | +.05 |
| 73.80 | 65.00 | Aug | 73.00 | 73.32 | 72.70 | 72.80 | —.12 |
| 73.15 | 68.90 | Sep | | | | 72.50 | |
| 74.11 | 68.60 | Oct | 71.90 | 72.27 | 71.70 | 71.87 | +.07 |
| 73.95 | 62.00 | Dec | 73.00 | 73.40 | 72.87 | 73.02 | +.02 |
| 73.50 | 72.90 | Feb | 73.00 | 73.20 | 72.70 | 73.05 | +.05 |
| Est. Sales 22,796 Prev. Sales 20,947 | | | | | | | |
| Prev. Day Open Int. 86,641 up 1,910 | | | | | | | |
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 84.95 | 74.00 | Mar | 83.80 | 83.80 | 83.35 | 83.62 | —.33 |
| 84.50 | 75.25 | Apr | 83.20 | 83.37 | 82.65 | 82.90 | —.30 |
| 84.15 | 76.00 | May | 82.30 | 82.50 | 81.90 | 82.12 | —.33 |
| 83.30 | 77.50 | Aug | 81.65 | 81.70 | 81.10 | 81.37 | —.20 |
| 83.10 | 77.35 | Sep | 81.05 | 81.20 | 80.80 | 81.02 | —.18 |
| 82.00 | 77.40 | Oct | 80.75 | 81.00 | 80.60 | 80.82 | —.23 |
| 81.50 | 78.15 | Nov | 81.55 | 81.65 | 81.30 | 81.57 | —.13 |
| 83.75 | 81.00 | Jan | 82.00 | 82.00 | 81.90 | 81.90 | —.30 |
| Est. Sales 3,734 Prev. Sales 2,247 | | | | | | | |
| Prev. Day Open Int. 14,041 off 163 | | | | | | | |
| **HOGS (CME)** 30,000 lbs.- cents per lb. | | | | | | | |
| 57.45 | 40.67 | Apr | 43.80 | 43.80 | 43.15 | 43.52 | —.08 |
| 56.25 | 42.50 | Jun | 48.00 | 48.07 | 47.60 | 47.92 | —.18 |
| 54.00 | 46.10 | Jul | 47.95 | 48.27 | 47.82 | 48.15 | +.20 |
| 51.00 | 43.25 | Aug | 47.05 | 47.20 | 46.80 | 47.12 | +.17 |
| 47.00 | 42.30 | Oct | 43.85 | 44.10 | 43.50 | 43.62 | —.22 |
| 47.25 | 38.75 | Dec | 45.40 | 45.40 | 45.20 | 45.37 | +.07 |
| 45.95 | 41.80 | Feb | 45.50 | 45.55 | 45.35 | 45.50 | |
| Est. Sales 7,671 Prev. Sales 12,084 | | | | | | | |
| Prev. Day Open Int. 29,880 off 1,540 | | | | | | | |
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 66.35 | 36.82 | Mar | 39.55 | 39.70 | 37.42 | 37.42 | —2.00 |
| 64.75 | 37.75 | May | 40.20 | 40.30 | 37.72 | 37.87 | —1.85 |
| 64.50 | 38.60 | Jul | 37.90 | 40.00 | 37.85 | 38.07 | —1.53 |
| 58.20 | 37.50 | Aug | 38.60 | 38.70 | 37.05 | 37.10 | —1.12 |
| 60.00 | 42.00 | Mar | 46.70 | 46.70 | 46.70 | 46.70 | —1.82 |
| 60.90 | 50.00 | May | | | | 50.80 | |
| 60.90 | 51.30 | Jul | | | | 51.20 | |
| | | Feb | 49.60 | 49.60 | 48.07 | 49.55 | —.52 |
| Est. Sales 6,098 Prev. Sales 4,344 | | | | | | | |
| Prev. Day Open Int. 20,967 up 131 | | | | | | | |

## Food

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 144.90 | 112.44 | Mar | 127.75 | 127.75 | 123.25 | 124.90 | —.30 |
| 139.20 | 112.12 | May | 124.60 | 126.20 | 123.20 | 125.77 | —.38 |
| 135.25 | 114.00 | Jul | 121.60 | 122.80 | 120.30 | 122.60 | —.28 |
| 132.96 | 114.00 | Sep | 119.25 | 120.40 | 117.75 | 120.23 | +.34 |
| 149.50 | 117.50 | Dec | 118.50 | 118.50 | 116.00 | 118.05 | —1.00 |
| 146.00 | 118.00 | Mar | 115.80 | 115.80 | 115.00 | 118.00 | —2.20 |
| 119.50 | 119.50 | May | 117.50 | 117.50 | 117.00 | 116.80 | —2.20 |
| 122.25 | 121.00 | Jul | | | | 118.55 | —2.20 |
| Est. Sales | | Prev. Sales 3,801 | | | | | |
| Prev. Day Open Int. 22,259 up 303 | | | | | | | |
| **SUGAR WORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 14.29 | 7.66 | Mar | 11.06 | 11.35 | 10.90 | 10.95 | —.20 |
| 13.44 | 7.87 | May | 11.53 | 11.53 | 11.17 | 11.24 | —.03 |
| 13.40 | 8.70 | Jul | 11.12 | 11.47 | 11.09 | 11.19 | —.09 |
| 13.30 | 8.45 | Oct | 11.02 | 11.31 | 10.96 | 10.97 | —.09 |
| 9.90 | 8.00 | Jan | | | | 10.55 | +.01 |
| 11.29 | 8.75 | Mar | 10.70 | 10.95 | 10.70 | 10.70 | —.01 |
| 11.25 | 9.20 | May | 10.90 | 10.90 | 10.70 | 10.67 | —.01 |
| 12.60 | 12.00 | Jul | | | | 10.61 | —.01 |
| Est. Sales 27,000 Prev. Sales 29,546 | | | | | | | |
| Prev. Day Open Int. 133,954 off 187 | | | | | | | |
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 2088 | 1125 | Mar | 1625 | 1650 | 1630 | 1642 | +15 |
| 2088 | 1152 | May | 1518 | 1555 | 1513 | 1541 | +14 |
| 1895 | 1175 | Jul | 1465 | 1500 | 1464 | 1498 | +18 |
| 1850 | 1206 | Sep | 1440 | 1459 | 1433 | 1455 | +18 |
| 1725 | 1240 | Dec | 1414 | 1448 | 1414 | 1441 | +22 |
| 1532 | 1305 | Mar | 1433 | 1433 | 1430 | 1434 | +16 |
| 1465 | 1365 | May | | | | 1437 | +22 |
| | | Jul | | | | 1434 | +22 |
| Est. Sales 5,528 Prev. Sales 4,381 | | | | | | | |
| Prev. Day Open Int. 35,453 up 278 | | | | | | | |
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 175.50 | 134.00 | Mar | 138.75 | 139.50 | 137.30 | 137.30 | —.95 |
| 173.50 | 132.00 | May | 138.80 | 139.70 | 136.00 | 136.15 | —2.05 |
| 172.00 | 132.00 | Jul | 136.25 | 136.60 | 135.75 | 134.70 | —2.15 |
| 170.10 | 132.00 | Sep | 138.00 | 138.00 | 135.25 | 135.20 | —2.70 |
| 144.50 | 129.00 | Nov | 134.50 | 135.50 | 133.50 | 133.50 | —3.00 |
| 135.50 | 127.50 | Jan | 131.25 | 131.25 | 130.50 | 129.00 | —3.00 |
| 152.00 | 127.75 | Mar | | | | 128.00 | —4.50 |
| | | May | | | | 128.00 | —4.50 |
| | | Jul | | | | 128.00 | —4.50 |
| Est. Sales 3,500 Prev. Sales 2,867 | | | | | | | |
| Prev. Day Open Int. 7,292 up 307 | | | | | | | |

## Metals

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| 150.00 | 125.70 | Feb | 138.40 | 138.50 | 138.40 | 138.60 | —3.00 |
| 151.90 | 66.50 | Mar | 136.60 | 137.40 | 135.20 | 136.00 | —2.40 |
| 133.00 | 125.80 | Apr | | | | 130.40 | —2.25 |
| 139.20 | 73.15 | May | 127.50 | 128.60 | 127.20 | 127.40 | —2.00 |
| 133.00 | 73.70 | Jul | 121.80 | 123.20 | 121.00 | 121.10 | —2.00 |
| 127.60 | 76.00 | Sep | 117.90 | 118.50 | 116.50 | 116.75 | —2.10 |
| 123.50 | 77.45 | Dec | 113.80 | 114.00 | 112.50 | 112.85 | —2.15 |
| Est. Sales 12,000 Prev. Sales 9,334 | | | | | | | |
| Prev. Day Open Int. 33,985 off 1,096 | | | | | | | |
| **ALUMINUM (COMEX)** 40,000 lbs.- cents per lb. | | | | | | | |
| 103.00 | 103.00 | Feb | | | | 95.00 | |
| 109.00 | 84.00 | Mar | | | | 96.00 | |
| | | Apr | | | | 96.50 | |
| 109.00 | 83.50 | May | | | | 97.00 | |
| 104.00 | 83.00 | Jul | | | | 97.00 | |
| 104.00 | 82.50 | Sep | | | | 95.00 | |
| 98.50 | 82.50 | Dec | | | | 93.00 | |
| 82.50 | 82.50 | Jan | | | | 89.50 | |
| | | Mar | | | | 89.50 | |
| | | May | | | | 89.50 | |
| 95.50 | 95.50 | Jul | | | | 89.50 | |
| | | Sep | | | | 89.50 | |
| | | Dec | | | | 89.50 | |
| Est. Sales | | Prev. Sales 1 | | | | | |
| Prev. Day Open Int. 179 | | | | | | | |
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 620.0 | 577.0 | Feb | | | | 592.2 | —.8 |
| 1073.0 | 574.0 | Mar | 594.0 | 595.0 | 590.0 | 592.5 | —1.0 |
| 598.0 | 589.0 | Apr | 597.5 | 597.5 | 597.5 | 598.0 | —.9 |
| 965.0 | 586.5 | May | 604.0 | 606.0 | 601.0 | 603.6 | —.8 |
| 985.0 | 597.0 | Jul | 618.0 | 618.0 | 612.0 | 613.2 | —.6 |
| 861.0 | 609.0 | Sep | 628.0 | 628.5 | 624.0 | 624.3 | —.6 |
| 886.0 | 625.0 | Dec | 643.5 | 645.0 | 640.0 | 642.3 | —.6 |
| 815.0 | 644.0 | Jan | | | | 647.1 | —.6 |
| 910.0 | 640.0 | Mar | 660.0 | 660.0 | 659.0 | 659.1 | —.6 |
| 910.0 | 654.0 | May | | | | 669.3 | —.6 |
| 761.5 | 666.0 | Jul | 682.0 | 682.0 | 682.0 | 682.1 | —.6 |
| 740.0 | 675.0 | Sep | 693.0 | 693.0 | 693.0 | 691.8 | —.6 |
| 708.5 | 708.5 | Dec | | | | 708.3 | —.6 |
| Est. Sales 28,000 Prev. Sales 53,026 | | | | | | | |
| Prev. Day Open Int. 94,854 off 2,417 | | | | | | | |
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 532.00 | 508.00 | Mar | | | | 542.30 | +.30 |
| 643.50 | 482.00 | Apr | 537.90 | 540.50 | 534.50 | 539.80 | +.30 |
| 647.50 | 501.00 | Jul | 537.00 | 538.50 | 532.50 | 538.30 | —.40 |
| 609.00 | 506.00 | Oct | 536.00 | 537.00 | 536.00 | 536.30 | —.40 |
| 601.50 | 512.00 | Jan | 543.00 | 532.00 | 533.00 | 539.30 | —.40 |
| 544.00 | 517.00 | Apr | | | | 540.30 | —.40 |
| Est. Sales | | Prev. Sales 5,255 | | | | | |
| Prev. Day Open Int. 19,264 up 246 | | | | | | | |
| **PALLADIUM (NYME)** 100 troy oz.- dollars per oz | | | | | | | |
| 158.25 | 115.50 | Mar | 148.00 | 148.00 | 146.50 | 147.05 | —1.40 |
| 146.75 | 114.00 | Jun | 145.00 | 145.75 | 144.00 | 144.80 | —1.10 |
| 143.00 | 116.00 | Sep | 142.00 | 142.00 | 141.50 | 141.55 | —1.10 |
| 140.00 | 120.50 | Dec | 140.75 | 140.75 | 138.50 | 138.55 | —1.10 |
| 133.50 | 133.00 | Mar | | | | 136.85 | —1.10 |
| Est. Sales | | Prev. Sales 679 | | | | | |
| Prev. Day Open Int. 6,726 off 72 | | | | | | | |
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| [illegible] | | | | | | | |
| Est. Sales 12,000 Prev. Sales 49,934 | | | | | | | |
| Prev. Day Open Int. 165,289 up 630 | | | | | | | |

## Financial

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 93.63 | 91.23 | Mar | 91.25 | 91.32 | 91.18 | 91.28 | +.04 |
| 93.48 | 90.90 | Jun | 90.91 | 90.96 | 90.82 | 90.89 | —.02 |
| 93.13 | 90.94 | Sep | 90.94 | 90.94 | 90.86 | 90.89 | —.05 |
| 92.77 | 90.90 | Dec | 90.98 | 90.98 | 90.90 | 90.97 | |
| 92.69 | 91.32 | Mar | 91.20 | 91.38 | 91.29 | 91.33 | +.05 |
| 92.60 | 91.40 | Jun | 91.40 | 91.48 | 91.40 | 91.46 | +.08 |
| Est. Sales 17,746 Prev. Sales 15,542 | | | | | | | |
| Prev. Day Open Int. 26,778 up 303 | | | | | | | |
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 95-19 | 89-26 | Mar | 91-20 | 91-27 | 91-6 | 91-18 | —1 |
| 95-6 | 89-9 | Jun | 91-22 | 91-29 | 91-9 | 91-15 | —1 |
| 94 | 89-13 | Sep | 91-29 | 91-29 | 91-13 | 91-18 | —1 |
| 92-22 | 92-17 | Dec | 91-17 | 91-21 | 91-17 | 91-21 | |
| Est. Sales | | Prev. Sales 57,211 | | | | | |
| Prev. Day Open Int. 86,396 up 2,804 | | | | | | | |
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| [illegible] | | | | | | | |
| Est. Sales | | Prev. Sales 41,402 | | | | | |
| Prev. Day Open Int. 327,401 off 23,104 | | | | | | | |

(Municipal Bonds (CBT), Eurodollars (IMM), British Pound (IMM), Canadian Dollar (IMM), French Franc (IMM), German Mark (IMM), Japanese Yen (IMM), Swiss Franc (IMM): [illegible])

## Industrials

(Lumber (CME), Cotton 2 (NYCE), Heating Oil (NYME), Crude Oil (NYME): [illegible])

## Stock Indexes

(SP Comp. Index (CME), Value Line (KCBT), NYSE Comp. Index (NYFE): [illegible])

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,727.20 f | 1,728.70 f |
| Reuters | 1,941.00 | 1,910.20 |
| D.J. Futures | 138.89 | 139.43 |
| Com. Research | 242.47 | 243.15 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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# Currency Options

Feb. 24

PHILADELPHIA EXCHANGE

| Option & Underlying | Strike Price | Calls—Last Mar | Apr | Jun | Puts—Last Mar | Apr | Jun |
|---|---|---|---|---|---|---|---|
| 50,000 Australian Dollars-cents per unit. | | | | | | | |
| ADollr | 78 | 12.02 | r | r | r | r | r |
| 82.43 | 79 | r | r | r | r | r | 1.41 |
| 82.43 | 80 | r | r | r | 0.19 | 0.81 | r |
| 82.43 | 82 | 0.86 | r | r | 0.71 | 1.81 | 2.85 |
| 82.43 | 83 | 0.50 | r | r | 1.40 | r | r |
| 82.43 | 84 | 0.22 | 0.68 | r | r | r | r |
| 82.43 | 85 | 0.10 | r | r | r | r | r |
| 82.43 | 86 | 0.03 | r | r | r | r | r |
| 82.43 | 87 | r | r | 0.38 | r | r | r |
| 50,000 Australian Dollars-European Style. | | | | | | | |
| 82.43 | 85 | r | 0.36 | r | r | r | r |
| 31,250 British Pounds-cents per unit. | | | | | | | |
| BPound | 167½ | r | r | r | r | r | 1.67 |
| 175.30 | 170 | r | 5.65 | r | 0.18 | r | r |
| 175.30 | 172½ | r | 3.85 | r | 0.42 | r | 3.35 |
| 175.30 | 175 | 1.55 | 2.45 | r | 1.25 | r | r |
| 175.30 | 177½ | r | 1.55 | 2.60 | r | r | r |
| 175.30 | 180 | r | r | 2.03 | r | r | r |
| 50,000 Canadian Dollars-cents per unit. | | | | | | | |
| CDollr | 80½ | r | s | r | 0.01 | s | r |
| 83.45 | 81½ | r | r | r | r | r | 0.47 |
| 83.45 | 82½ | r | 1.09 | r | r | r | r |
| 83.45 | 83½ | 0.26 | r | 0.84 | 0.38 | r | r |
| 83.45 | 84 | 0.12 | r | r | 0.72 | r | r |
| 50,000 Canadian Dollars-European Style. | | | | | | | |
| CDollar | 80½ | r | s | r | 0.01 | s | r |
| 83.45 | 83 | 0.12 | r | r | 0.70 | r | r |
| 83.45 | 85 | r | 0.15 | r | r | r | r |
| 62,500 West German Marks-cents per unit. | | | | | | | |
| DMark | 51 | r | r | r | r | r | 0.15 |
| 54.84 | 53 | r | 2.04 | r | r | 0.17 | 0.47 |
| 54.84 | 54 | 1.10 | 1.27 | r | 0.11 | r | 0.75 |
| 54.84 | 55 | 0.42 | 0.84 | 1.44 | 0.54 | 0.79 | r |
| 54.84 | 56 | 0.10 | 0.50 | 0.98 | 1.32 | r | r |
| 54.84 | 57 | r | 0.21 | 0.64 | 2.22 | r | r |
| 54.84 | 58 | r | 0.10 | r | r | r | r |
| 54.84 | 59 | r | r | r | r | r | r |
| 6,250,000 Japanese Yen-100ths of a cent per unit. | | | | | | | |
| JYen | 76 | 3.40 | r | r | r | r | r |
| 79.19 | 77 | r | r | r | 0.04 | 0.22 | 0.42 |
| 79.19 | 78 | r | r | r | 0.14 | 0.42 | r |
| 79.19 | 79 | r | r | 1.41 | 0.36 | 0.71 | r |
| 79.19 | 80 | 0.28 | 0.90 | 1.70 | r | r | 1.50 |
| 79.19 | 81 | 0.10 | r | r | r | r | r |
| 79.19 | 82 | 0.03 | 0.28 | r | r | r | r |
| 62,500 Swiss Francs-cents per unit. | | | | | | | |
| SFranc | 63 | r | r | 2.63 | r | r | r |
| 64.24 | 64 | 0.61 | 1.24 | 2.10 | 0.36 | 0.74 | 1.20 |
| 64.24 | 66 | 0.06 | r | 1.11 | r | r | r |
| 64.24 | 67 | r | 0.26 | r | r | r | r |
| 64.24 | 69 | r | r | 0.26 | r | r | r |
| 62,500 Swiss Francs-European Style. | | | | | | | |
| 64.24 | 68 | r | r | r | 3.59 | r | r |

Total call vol. 39,639 Call open int. 317,807
Total put vol. 25,948 Put open int. 328,011

r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

# Floating-Rate Notes

Feb. 24

## Dollars

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| [illegible] | | | | |

## Deutsche Marks

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| [illegible] | | | | |

## Pounds Sterling

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| [illegible] | | | | |

## Japanese Yen

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Cnl 97 Yen | - | | 100.08 | 100.50 |
| Foncier Aug97 Yen | 5¾ | 28-02 | 100.10 | 100.40 |
| Edf (Jpy) Nov94 | 4½ | 23-05 | 100.10 | 100.60 |

## E.C.U.

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Roma 92 (Ecu) | 8¾ | 08-08 | 99.50 | 100.00 |
| Cr Foncier 96 (Ecu) | 8.269 | 18-04 | 99.75 | 100.00 |
| Ireland 97 (Ecu) | 7¾ | 28-04 | 99.80 | 100.00 |
| Italy 92 Ecu | 8¼ | 30-03 | 99.90 | 100.00 |
| Pecara 19Sep97 Ecu | 8½ | 27-03 | 97.50 | 98.50 |
| Sipabain Perp Ecu | 7¾ | 26-04 | 92.00 | 95.00 |

Source: Credit Suisse-First Boston Ltd. London


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# Paris Commodities

Feb. 24

| | High | Low | Close Bid | Ask | Chge |
|---|---|---|---|---|---|
| **SUGAR** French francs per metric ton | | | | | |
| May | 1,866 | 1,850 | 1,880 | 1,885 | + 9 |
| Aug | 1,929 | 1,883 | 1,929 | 1,935 | + 18 |
| Oct | 1,839 | 1,800 | 1,833 | 1,835 | + 13 |
| Dec | N.T. | N.T. | 1,780 | 1,800 | — 10 |
| Mar | N.T. | N.T. | 1,750 | 1,770 | — 35 |
| May | N.T. | N.T. | 1,740 | 1,760 | — 27 |
| Est. vol.: 331 lots of 50 tons. Prev. actual sales: 763 lots. Open interest: 14,887. | | | | | |
| **COCOA** French francs per 100 kg | | | | | |
| Mar | N.T. | N.T. | 1,110 | — | + 5 |
| May | N.T. | N.T. | 1,115 | — | + 5 |
| Jly | N.T. | N.T. | 1,120 | — | + 5 |
| Sep | N.T. | N.T. | 1,125 | — | + 5 |
| Dec | N.T. | N.T. | 1,020 | 1,030 | + 10 |
| Mar | N.T. | N.T. | 1,030 | — | + 10 |
| May | N.T. | N.T. | 1,030 | — | + 10 |
| Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 122. | | | | | |
| **COFFEE** French francs per 100 kg | | | | | |
| Mar | 1,200 | 1,190 | 1,180 | 1,210 | — 14 |
| May | N.T. | N.T. | 1,170 | 1,190 | — 13 |
| Jly | N.T. | N.T. | 1,170 | 1,185 | — 10 |
| Sep | N.T. | N.T. | 1,158 | 1,175 | — 14 |
| Nov | N.T. | N.T. | 1,150 | 1,170 | — 6 |
| Jan | N.T. | N.T. | 1,145 | 1,165 | — 8 |
| Mar | N.T. | N.T. | 1,140 | 1,166 | — 8 |
| Est. vol.: 12 lots of 5 tons. Prev. actual sales: 28 lots. Open position: 653. | | | | | |

Source: Bourse de Commerce.

# London Commodities

Feb. 24

| | Close Bid | Ask | High | Low | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **SUGAR** U.S. Dollars per metric ton | | | | | | |
| Mar | 244.00 | 244.80 | 250.00 | 243.80 | 245.40 | 246.00 |
| May | 250.00 | 250.40 | 255.00 | 248.40 | 249.60 | 250.00 |
| Aug | 250.00 | 250.40 | 250.00 | 248.80 | 250.00 | 250.20 |
| Oct | 245.80 | 246.00 | 251.00 | 244.60 | 246.00 | 246.60 |
| Dec | 239.00 | 244.00 | 244.00 | 244.00 | 243.00 | 245.80 |
| Mar | 237.40 | 240.00 | N.T. | N.T. | 239.00 | 241.00 |
| May | 235.00 | 239.00 | N.T. | N.T. | 237.00 | 239.00 |
| Volume: 4,119 lots of 50 tons. | | | | | | |
| **COCOA** Sterling per metric ton | | | | | | |
| Mar | 854 | 855 | 855 | 843 | 840 | 842 |
| May | 873 | 874 | 878 | 865 | 862 | 863 |
| Jul | 874 | 875 | 880 | 867 | 863 | 864 |
| Sep | 873 | 874 | 878 | 866 | 862 | 864 |
| Dec | 890 | 891 | 896 | 886 | 880 | 882 |
| Mar | 882 | 883 | 885 | 875 | 868 | 869 |
| May | 886 | 887 | 885 | 878 | 869 | 870 |
| Volume: 6,334 lots of 10 tons. | | | | | | |
| **GASOIL** U.S. dollars per metric ton | | | | | | |
| Mar | 139.75 | 140.00 | 142.00 | 140.50 | 141.25 | 141.75 |
| Apr | 138.75 | 139.00 | 140.25 | 138.00 | 139.25 | 139.75 |
| May | 137.25 | 137.50 | 139.00 | 137.25 | 138.25 | 138.50 |
| Jun | 136.25 | 136.50 | 137.75 | 136.25 | 137.00 | 137.75 |
| Jul | 136.25 | 136.75 | 137.75 | 137.00 | 137.50 | 138.00 |
| Aug | 138.50 | 141.00 | 138.50 | 138.50 | 140.00 | 142.00 |
| Sep | 140.00 | 143.00 | N.T. | N.T. | 140.25 | 141.75 |
| Oct | 142.00 | 144.00 | 142.00 | 139.00 | 143.00 | 143.25 |
| Nov | 143.50 | 145.00 | 145.00 | 142.25 | 143.75 | 144.00 |
| Volume: 5,003 lots of 100 tons. | | | | | | |

Sources: Reuters and London Petroleum Exchange.

# London Metals

Feb. 24

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 2190.00 | 2200.00 | 2205.00 | 2210.00 |
| Forward | 2170.00 | 2175.00 | 2180.00 | 2185.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1890.00 | 1900.00 | 1796.00 | 1800.00 |
| Forward | 1695.00 | 1700.00 | 1676.00 | 1677.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 344.00 | 345.00 | 344.00 | 345.00 |
| Forward | 351.00 | 353.00 | 350.00 | 351.00 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 18900 | 19000 | 18900 | 19000 |
| Forward | 18350 | 18400 | 18330 | 18400 |
| **SILVER** U.S. cents per troy ounce | | | | |
| Spot | 588.00 | 591.00 | 598.00 | 599.00 |
| Forward | 601.00 | 604.00 | 614.00 | 617.00 |
| **ZINC (High Grade)** Dollars per metric ton | | | | |
| Spot | 2020.00 | 2030.00 | 2040.00 | 2050.00 |
| Forward | 2050.00 | 1940.00 | 1920.00 | 1930.00 |

Source: AP.

# DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 24

| Strike Price | Calls-Settle Mar | Apr | May | Puts-Settle Mar | Apr | May |
|---|---|---|---|---|---|---|
| 53 | 2.09 | 2.42 | — | 0.01 | 0.10 | — |
| 54 | 1.22 | 1.77 | 1.95 | 0.04 | 0.24 | 0.43 |
| 55 | 0.36 | 1.06 | 1.29 | 0.28 | 0.52 | 0.76 |
| 56 | 0.06 | 0.56 | 0.80 | 0.98 | 1.02 | — |
| 57 | 0.01 | 0.27 | 0.46 | 1.93 | — | — |
| 58 | 0.01 | 0.12 | — | 2.92 | 2.56 | — |

Est. total vol.: 12,860
Calls: Thu volume: 12,545; open int.: 71,282
Puts: Thu volume: 7,363; open int.: 65,778
Source: CME.

# Spot Commodities

Feb. 24

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.95 | 0.95 |
| Coffee, lb | 1.34 | 1.34 |
| Copper electrolytic, lb | 1.40 | 1.412 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.37 | 0.37 |
| Printcloth, yd | 0.50 | 0.50 |
| Silver, troy oz | 5.93 | 5.93 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 114.00 | 106.50 |
| Tin, lb | 5.077 | 5.0303 |
| Zinc, lb | 0.89 | 0.83 |

Source: AP.

# Dividends

Feb. 24

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **USUAL** | | | | |
| Advest Goup | Q | .03 | 3-17 | 3-3 |
| Amer Maize cl-A | Q | .13 | 3-17 | 3-3 |
| Amer Maize cl-B | Q | .13 | 3-17 | 3-3 |
| Amer Natl Insrnce | Q | .37 | 3-31 | 3-16 |
| Andrea Radio Corp | Q | .18 | 3-31 | 3-6 |
| BCE Inc | Q | .62 | 4-15 | 3-15 |
| Circle K Corp | Q | .07 | 3-24 | 3-10 |
| Commrcl Bncp cl-A | Q | .08 | 5-1 | 3-31 |
| Doughtie's Foods | Q | .04 | 4-3 | 3-13 |
| Fluke (John) Mfg | Q | .05 | 4-21 | 3-31 |
| Hoch Company | Q | .05 | 4-28 | 4-14 |
| Imperial Oil cl-A | Q | .45 | 4-1 | 3-3 |
| Interlake Corp | Q | .37½ | 3-31 | 3-13 |
| Laclede Gas | Q | .57½ | 4-3 | 3-10 |
| Morgan Keegan | Q | .05 | 4-14 | 3-10 |
| Northern Telecom | Q | .07 | 3-31 | 3-10 |
| Placer Dome Inc | Q | .07½ | 3-31 | 3-16 |
| Pratt & Lambert | Q | .11 | 4-3 | 3-16 |
| Russ Berie & Co | Q | .10 | 3-17 | 3-6 |
| Sunshine-Jr Stores | Q | .12 | 3-31 | 3-8 |
| Toronto Domnin Bk | Q | .23 | 4-24 | 3-23 |
| Tuller Corp | Q | .09 | 4-3 | 3-10 |
| Weston (George) | Q | .16 | 4-1 | 3-7 |

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

# S&P 100 Index Options

Feb. 24

| Strike Price | Calls-Last Mar | Apr | May | Jun | Puts-Last Mar | Apr | May | Jun |
|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | |

Calls: total volume 148,987; total open int. 294,669
Puts: total volume 198,700; total open int. 382,180
S&P 100 index:
High 277.17 low 272.84 close 272.84 —3.11
Source: CBOE.

# U.S. Treasuries

Feb. 24

| | Discount Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 3-month bill | 8.65 | 8.67 | 8.98 | 8.97 |
| 6-month bill | 8.69 | 8.71 | 9.22 | 9.08 |
| 1-year bill | 8.74 | 8.75 | 9.52 | 9.49 |

| | Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 30-yr. bond | 96 26/32 | 96 28/32 | 9.19 | 9.16 |

Source: Salomon Brothers.

# Envoy to U.K. Named by Times

*New York Times Service*

NEW YORK — Charles H. Price 2d, the U.S. ambassador to Britain, will become a member of the New York Times Co. board next month, Arthur Ochs Sulzberger, chairman and chief executive, has announced.

After his appointment at a board meeting in March, he will be nominated for a full year's term at the annual meeting on April 18. Mr. Price was ambassador to Belgium from 1981 to 1983 and became ambassador to Britain in 1983. He will leave the post Tuesday.

He also will join the boards of Texaco Inc., United Telecommunications Inc., Earle M. Jorgensen Co., a steel distributor, and Hanson PLC. Mr. Price also will become a member of the executive group of Ameribanc Inc., a banking company based in St. Joseph, Missouri, of which he is the largest individual stockholder.

# Soviets Planning DM Bond Issue

*Agence France-Presse*

FRANKFURT — The Soviet Bank for Foreign Economic Affairs, known as Vnesheconombank, will float a new Deutsche mark borrowing, a director of Deutsche Bank AG said Friday, adding that his institution would be lead manager for the issue.

Hilmar Kopper, a member of the Deutsche Bank board, said the issue would not be sold until market conditions improved. He did not indicate an amount for the borrowing.

In 1988, the Soviet Union floated two Eurobond issues, one for 100 million Swiss francs ($64.2 million), the other for 500 million Deutsche marks ($274.3 million).

هكذا من الأصل

# THE 1989 Herald Tribune READER SURVEY

Each day, over 180,000 copies of the IHT are sold to readers in 164 countries around the world. To serve this diverse audience effectively, we need to know about its interests and characteristics. Thus this questionnaire — our way of taking a periodic snapshot of our readers.

We need to know about you, and that means all of you — from avid, even first-time readers to occasional readers. To non-subscribing readers who look at a copy which someone else has purchased.

We would be grateful if you would take a few minutes to complete this questionnaire and return it using the reply-paid envelope provided. Or, if using the enclosed envelope is inconvenient, then simply fold it, tape it, and send it to the International Herald Tribune, Research Services Ltd., 63 Long Acre, London WC2E 9JH, England. Do not sign the questionnaire unless you want to do so, and you can be sure that your replies will be treated in complete confidence.

As a gesture of our appreciation we will make a donation to the charity of your choice for each returned questionnaire. The findings of the survey and the total amount contributed to each charity will be published in the IHT in the spring.

This reader survey is extremely important to our editors and advertisers alike, and we will be deeply grateful for your cooperation.

*Rudolf Agnew*
Publisher

## 1. Where did you read this copy of the IHT? *(Please check ✓ all that apply.)*

11

| | | | |
|---|---|---|---|
| At home | 1 | Traveling locally | 3 |
| At work | 2 | Traveling abroad | 4 |
| | | Elsewhere | 5 |

## 2a. How often do you usually read or look at the IHT?

12

| | | | |
|---|---|---|---|
| 5-6 days a week | 1 | Less often than once a week | 4 |
| 3-4 days a week | 2 | First time reader | 5 |
| 1-2 days a week | 3 | | |

## 2b. Where do you usually read or look at the IHT?

13

At home 1 At work 2 While traveling 3 Elsewhere 4

## 3. How many people, other than yourself, usually read your copy of the IHT?

14

| | | | | | |
|---|---|---|---|---|---|
| One | 1 | Three | 3 | Five or more | 5 |
| Two | 2 | Four | 4 | More than one, but don't know how many | 6 |
| | | | | No one else | 7 |

## TRAVEL

## 4. Approximately how many business air trips have you taken in the past 12 months? *(Count a round-trip as one.)*

15

None 0 (GO TO Q. 7) 1-2 1 3-5 2 6-9 3 10-20 4 21+ 5

## 5. Which of the following destinations have you flown to on business in the past 12 months? *(Please check all that apply.)*

| | 16 | | 17 | | 18 |
|---|---|---|---|---|---|
| Belgium | 1 | United Kingdom | 1 | Latin America/ Carribean | 1 |
| France | 2 | Other Europe | 2 | Japan | 2 |
| Germany | 3 | Middle East | 3 | Hong Kong | 3 |
| Italy | 4 | African countries | 4 | Singapore | 4 |
| Netherlands | 5 | USA East Coast | 5 | Other Asia | 5 |
| Portugal | 6 | USA West Coast | 6 | Australia | 6 |
| Scandinavia/ Finland | 7 | Other USA | 7 | New Zealand | 7 |
| Spain | 8 | Canada | 8 | Elsewhere | 8 |
| Switzerland | 9 | | | | |

## 6a. For business trips, which class of air travel do you usually use?

| | FOR SHORT-HAUL TRIPS (UP TO FOUR HOURS) 19 | FOR LONG-HAUL TRIPS (OVER FOUR HOURS) 20 |
|---|---|---|
| First Class | 1 | 1 |
| Business Class | 2 | 2 |
| Economy | 3 | 3 |
| Other | 4 | 4 |
| No such trips | 5 | 5 |

## 6b. Have you flown by Concorde on business in the past 12 months?

21

Yes 1 No 2

## 7. Approximately how many times have you rented a car in the past 12 months?

| | AT ALL 22 | ABROAD 23 |
|---|---|---|
| Not rented | 1 | 1 |
| 1-2 rentals | 2 | 2 |
| 3-6 rentals | 3 | 3 |
| 7 or more rentals | 4 | 4 |

## PURCHASES & INVESTMENTS

## 8. Which, if any, of the following items have you bought for yourself or as a gift for others in the past two years?

24

| | | | |
|---|---|---|---|
| Paintings or sculpture | 1 | Leather travel goods | 5 |
| Antique furniture | 2 | A quality watch | 6 |
| Gems or precious jewelry | 3 | 35 mm SLR camera | 7 |
| Couture label clothing | 4 | Video camera | 8 |

## 9. Which, if any, of these cards do you use nowadays?

25

| | | | |
|---|---|---|---|
| Access/Eurocard/ MasterCard (Gold) | 1 | Diners Club | 5 |
| Access/Eurocard/MasterCard | 2 | Visa Gold/Premier | 6 |
| American Express Gold/ Platinum | 3 | Visa/Carte Bleue/Barclaycard | 7 |
| American Express Green | 4 | | |

## 10. Which, if any, of the following types of investment do you or members of your household have?

| | 26 | | 27 |
|---|---|---|---|
| Stocks & Shares | 1 | Stock/Index Options | 1 |
| Bonds | 2 | Financial/Currency Futures | 2 |
| Government Securities | 3 | Physical Commodities | 3 |
| Mutual Funds/Unit Trusts | 4 | Gold/precious metals | 4 |
| Offshore Funds | 5 | Property (land or real estate excluding main home) | 5 |
| Private Pension Plans | 6 | Collectibles (art, antiques, coins, stamps, etc.) | 6 |

## 11. What is the approximate total value of the above, and any other investments (excluding your main home), owned by you and members of your household? *(in U.S. dollars)*

28

| | | | |
|---|---|---|---|
| Under U.S. $50,000 | 1 | $250,000 to under $500,000 | 4 |
| $50,000 to under $100,000 | 2 | $500,000 to under $1 million | 5 |
| $100,000 to under $250,000 | 3 | U.S. $1 million or more | 6 |

## ABOUT YOU

## 12a. In which country are you currently resident?

Write in ..... 29-30

## 12b. Of which country are you a citizen?

Write in ..... 31-32

## 12c. How long have you been living in your present country of residence?

33

Less than 6 months 1 6-12 months 2 1-5 years 3 More than 5 years 4

## 13. Are you?

34

Male 1 Female 2

## 14. What is your age?

35

| | | | | | |
|---|---|---|---|---|---|
| Under 25 | 1 | 35-44 | 3 | 55-64 | 5 |
| 25-34 | 2 | 45-54 | 4 | 65 or over | 6 |

## 15. Which educational level have you attained?

36

| | | | |
|---|---|---|---|
| Doctorate/MBA/ higher university degree | 1 | University degree/equivalent professional qualification | 2 |
| | | Secondary or high school | 3 |

## 16. Into which of the following groups does your pre-tax household annual income from all sources fall? *(Check in U.S. $ or write in your own currency).*

37

| | | | |
|---|---|---|---|
| Up to U.S. $50,000 | 1 | $150,000 to $249,999 | 4 |
| $50,000 to $74,999 | 2 | $250,000 to $499,999 | 5 |
| $75,000 to $149,999 | 3 | $500,000 or more | 6 |

Or annual income in own currency (write in).....

## YOUR OCCUPATION

## 17. What is your working status?

38

| | | | | | |
|---|---|---|---|---|---|
| Working full-time | 1 | Student | 3 | Housewife | 5 |
| Working part-time | 2 | Retired | 4 | Other | 6 |

*If you are not working full-time or part-time please skip to Q. 24*

## 18. What is your company's principal activity?

| — MANUFACTURING/PRIMARY — | 39 | ——— SERVICES ——— | 40 |
|---|---|---|---|
| Oil/Chemicals | 1 | Wholesale/Retail trade | 1 |
| Engineering/Construction | 2 | Transportation | 2 |
| Electronics/Computers | 3 | Management Consultancy/ Accountancy | 3 |
| Food/Beverages | 4 | Advertising/Communications | 4 |
| Consumer Goods | 5 | Other Business and Professional Services (incl. Legal) | 5 |
| Textiles/Paper | 6 | Banking | 6 |
| Energy/Water supplies | 7 | Insurance | 7 |
| Agriculture/Forestry/ Fisheries/Mining | 8 | Stockbroking | 8 |
| | | Other Financial Services | 9 |

| ——— OTHER PROFESSIONS/SERVICES ——— | 41 | | 42 |
|---|---|---|---|
| Medical | 1 | Army/Police | 1 |
| Government, Diplomatic | 2 | Education | 2 |
| Civil Service | 3 | OTHER (Write in) | 0 |

## A U.S. DOLLAR FROM YOU TO A CHARITY

*Thank you for your cooperation.*
*In 1986, the IHT contributed $13,057 to charity on behalf of respondents to a similar questionnaire.*

## 19. What is your job title or position? *(Please check all that apply.)*

| | 43 | | 44 |
|---|---|---|---|
| Owner/Partner | 1 | Technical Specialist | 1 |
| Chairman of the Board | 2 | Clerical | 2 |
| President/ Chief Executive Officer | 3 | Senior Government Officer | 3 |
| Managing Director | 4 | Other Government Officer | 4 |
| Chief Financial Officer/ Finance Director | 5 | Consultant | 5 |
| Other Senior Management | 6 | Other Professional | 6 |
| Middle Management | 7 | Other (Write in) | 7 |
| Junior Executive | 8 | ..... | |

## 20a. In which, if any, of these financial areas are you wholly or partly responsible for company decision-making? *(Please check all that apply.)*

45

| | | | |
|---|---|---|---|
| Domestic Banking Relations | 1 | Portfolio/Pension Fund Management | 5 |
| International Banking Relations | 2 | Money Market/Foreign Exchange Management | 6 |
| Corporate Finance | 3 | Insurance Services | 7 |
| Corporate Divestiture/ Acquisitions/Privatisation | 4 | None of these | 8 |

## 20b. Below is a list of items for which you may be involved in a decision to purchase, lease, appoint or change a supplier in the course of your work.

For each item, please indicate if you are involved:
(I) in the evaluation, specification or recommendation of a product or supplier, and/or
(II) in the authorization or approval of a product or supplier.

| | I EVALUATE SPECIFY OR RECOMMEND 46 | I AUTHORISE OR APPROVE 48 |
|---|---|---|
| Mainframe computer/network system | 1 | 1 |
| Personal computers/desk top computers/ word processors | 2 | 2 |
| Computer peripherals | 3 | 3 |
| Software | 4 | 4 |
| Photocopiers | 5 | 5 |
| Facsimile equipment | 6 | 6 |
| Telecommunications systems over $250,000 | 7 | 7 |
| Telecommunications systems $250,000 or less | 8 | 8 |
| Other telecommunications equipment | 9 | 9 |
| | 47 | 49 |
| Company vehicles | 1 | 1 |
| Aircraft and related equipment | 2 | 2 |
| Business premises/industrial site selection | 3 | 3 |
| Plant/plant equipment | 4 | 4 |
| Raw materials | 5 | 5 |
| Scientific instruments | 6 | 6 |
| Marketing/communications services | 7 | 7 |

## 21. Which of the following areas are you responsible for in your organization?

50

| | | | |
|---|---|---|---|
| Management Consultancy Services | 1 | Conference/Exhibition/ Trade Fair Services | 4 |
| Executive Recruitment | 2 | Company Credit Cards | 5 |
| Company Travel Arrangements | 3 | 1992 Planning | 6 |

## 22. How many people does your company employ in the country in which you are currently based?

51

| | | | | | |
|---|---|---|---|---|---|
| Under 10 | 1 | 50-249 | 3 | 1,000-4,999 | 5 |
| 10-49 | 2 | 250-999 | 4 | 5,000 or more | 6 |

## 23a. Does your company also operate outside the country in which you are currently based?

52

Yes 1 No 2

## 23b. Do you have responsibilities for policies or operations in any other countries?

53

Yes 1 No 2

## 24. Which one of these charities should benefit from your dollar donation?

54

| | | | |
|---|---|---|---|
| SAVE THE CHILDREN | 1 | CARE (THIRD WORLD AID) | 3 |
| INTERNATIONAL RED CROSS | 2 | WORLD WILDLIFE FUND | 4 |
| | | CANCER RESEARCH | 5 |

## 25. If you are willing to participate in future surveys, please give your name and address below, or attach your business card. *If you do not wish to participate in future surveys, please leave blank and return your questionnaire.*

Please note that your name and address will not be used for purposes other than such surveys, and your replies will be treated in the strictest confidence.

Name .....

Address .....

RESEARCH SERVICES LIMITED

STATION HOUSE
HARROW ROAD
WEMBLEY HA9 6DE
ENGLAND
TELEPHONE: 01-903 1399
TELEX: 923755
FAX. 01-908 1399

1st February 1989

Mr Lee Buchner
International Herald Tribune
181 Avenue Charles de Gaulle
92200 Neuilly-sur-Seine
France

Dear Lee

Thank you for commissioning us to undertake the 1989 Reader Survey.

We guarantee to process all the replies received with absolute confidentiality. Information relating to individual replies will be analysed in a statistical form only. No personal information will be passed to anyone outside our organisation.

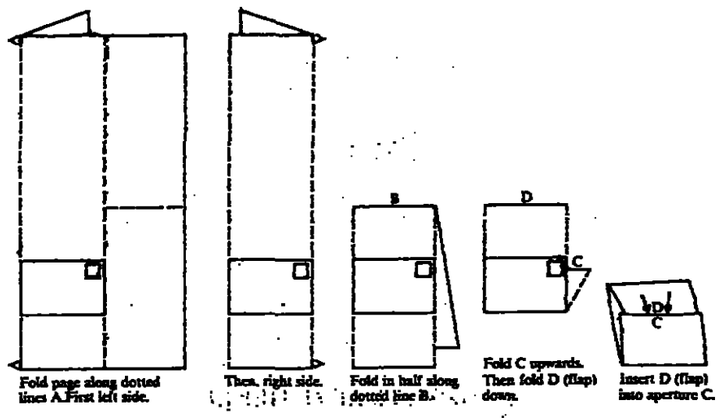
The questionnaire will appear in the paper in mid February, and we will process all replies received before the end of March. Each response received by Research Services Ltd before the closing date will qualify for $1 US donation to charity. The total value of your charitable contribution will be shown when you publish the survey results in May.

With best wishes

Yours sincerely,

Dawn Mitchell
Chairman & Chief Executive

D (FLAP)

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# Emhart Shares Soar on Topper Bid

## *Market Action Suggests $2.4 Billion Offer May be Raised*

By John Holusha

*New York Times Service*

NEW YORK — Emhart Corp. shares on Friday climbed above the $35-a-share bid price offered by Topper LP, an investment group, as investors bet that Topper or another party would pay more for the Connecticut-based industrial equipment company.

Topper, an investment partnership which includes Gordon P. Getty, the oil heir, and the Fisher brothers of New York, announced its $2.4 billion offer for the company late Thursday.

Emhart said Friday it was studying the $35-a-share offer and urged shareholders to take no action. The company, whose products include electromechanical controls, fasteners and container-making machinery, had sales last year of $2.9 billion.

In New York Stock Exchange trading Friday, Emhart's stock closed $7.125 higher at $39.875.

Topper said in a statement that it has financing in place for its offer. It said Chemical Bank and two other unidentified banks have agreed to provide $1.19 billion in senior financing, while First Boston Corp. had arranged a $1.1 billion bridge loan.

The remaining approximately $300 million needed to complete the deal would be provided by the partners themselves. The offer is scheduled to expire at midnight on March 23 and is contingent on Topper's acquiring two-thirds of the common stock on a fully diluted basis.

In a letter to Peter L. Scott, chairman of Emhart, Richard L. and M. Anthony Fisher, general partners of Topper, said they planned to sell Emhart's information and electronic systems division and its Price Pfister subsidiary if the transaction was completed. Both are relatively recent acquisitions.

However, the brothers said they planned to operate the rest of the company as a unit and "to continue to build Emhart's core industrial and consumer products manufacturing businesses over the long term."

Although Topper said it wanted to "negotiate an amicable transaction," the offer contained elements clearly designed to put pressure on Emhart's management.

Topper said it planned to nominate a slate of directors for election at the company's annual meeting, which is scheduled for April 27, and indicated that if management resisted the offer it might conduct a proxy fight to gain voting control.

Topper also said its offer was contingent on the company's not exercising its "poison pill" defense and on waiving the anti-takeover defenses allowed under state law.

Last month, Emhart reported record sales and per-share earnings for 1988. The company's earnings of $2.02 a share were up 18.8 percent from $1.70 a share. In December, the company increased its quarterly dividend to 22 cents a share from 20 cents a share previously.

Topper said Thursday that it had already acquired 5.1 million shares of Emhart, giving it an 8.2 percent stake on an undiluted basis. Emhart has 67.6 million shares on a diluted basis, according to Topper.

Gordon P. Getty is the son of the late J. Paul Getty, former chief executive of Getty Oil Co. He is currently managing trustee of the Gordon P. Getty family trust.

The Fisher brothers are best known for their real estate activities in Manhattan, where they have built more than eight million square feet of office space. Among their better-known projects are Bankers Trust Plaza and Park Avenue Plaza.

Topper said that it planned to keep the present Emhart management in place if the acquisition was successful and to keep the company's headquarters in Farmington, Connecticut. The partners, the letter to Mr. Scott said, "have had extensive involvement in businesses that require patient, long-term planning, and we would invest in and operate Emhart consistent with that philosophy."

# *Lloyds Bank Posts Return To Profitability*

*Reuters*

LONDON — Lloyds Bank PLC said Friday that it returned to profitability last year, following a loss caused by provisions for bad debt in 1987.

The No. 4 British bank also said it expected further progress in the current year, despite expected weakness in the country's economy.

Lloyds said it earned £952 million ($1.68 billion) before tax in 1988, compared with a loss of £248 million the previous year. In 1987, it wrote off £1.06 billion for Third World loans it did not expect to be repaid. The bank did not make an exceptional provision for country risk in 1988. Net income rose 13.9 percent, to £2.86 million, from £2.51 billion the year before.

Brian Pitman, chief executive of Lloyds, said, "Although the growth of the U.K. economy is likely to slow in 1989, we expect our core business to make good progress."

Sir Jeremy Morse, the bank's chairman, said Britain "faces a familiar combination of external deficit and bubbling inflation, which will require some cooling to cure."

# Lending Growth Boosts UBS Profit 3.4%

*Reuters*

ZURICH — Union Bank of Switzerland, the largest Swiss bank, said Friday its 1988 profit rose 3.4 percent to a record 778.3 million Swiss francs ($500.0 million) despite reduced earnings from equity trading following the October 1987 stock market collapse.

In 1987, UBS earned 752.8 billion Swiss francs.

Growth in lending more than offset a fall in commissions on stock trading. Assets grew 3.9 percent, to 166.6 billion francs from 160.4 billion

UBS said its commission income fell to 1.50 billion francs from 1.56 billion in 1987. But its income from securities trading rose to 468 million francs from 440 million, and profit for currency and precious metals activities was 474 million francs, up from 420 million.

Robert Studer, chief executive of the bank, sought to assure investors that losses disclosed earlier this month by the UBS brokerage unit in London were not typical of its operations.

"Our subsidiaries as a whole are making a positive contribution to overall results despite substantial preliminary investments," he said.

The UBS-owned Phillips & Drew brokerage house reported on Feb. 14 a loss of £115 million ($202.8 million) on securities trading since April 1987.

Mr. Studer said the bank had invested heavily in building up its operations in London, New York and Tokyo and this would start paying off in the next few years.

The 3.4 percent increase in profit was in line with analysts' expectations. The three leading Swiss banks were expected to post gains of between 3 percent and 5 percent.

Markus Naef of Bank Julius Baer said earlier this week, "There has been an enormous growth in lending, and the banks have made good progress towards getting their costs under control."

Swiss Bank Corp. is to report its earnings on March 1, followed by Crédit Suisse on March 3.

All three reported declines of around 3 percent in 1987 net profits, citing the stock market collapse and dollar weakness.

In 1988, initially cautious forecasts for the banks' performance gave way to optimism as traditional lending business showed healthy growth and interest rates rose.

The Swiss National Bank said in November that Swiss bank lending grew by 14.2 percent year-on-year in the third quarter after a 14.1 percent rise in the second quarter.

Crédit Suisse was named in a Swiss prosecutor's report on money-laundering, which said two Lebanese brothers had deposited drugs money with the bank. The bank denied acting improperly and no charges have been brought.

Most analysts said they doubted that such factors would significantly weigh on bank profits.

"We've known that money is being lost in London and other overseas centers, so that's nothing new," one said. "As for Crédit Suisse, it may have an image problem but it doesn't have business problems."

Analysts were unanimous in forecasting even stronger profit growth for the banks in 1989.

"We should see more growth in lending and net interest income, costs will be more under control, wage increases will be lower and commission income will improve," said Mr. Naef of Julius Baer.

# *Swiss Banks Dressed Books*

*Reuters*

ZURICH — More than half of the 520 banks in Switzerland dipped into hidden reserves to improve 1987 profits marred by the 1987 stock market collapse, the Federal Banking Commission director, Kurt Hauri, said in a Swiss television interview.

As a result, the commission is reviewing whether to tighten its guidelines on how banks may use reserves to bolster their earnings without disclosing they have done so, Mr. Hauri said. Regulators discourage banks from large-scale use of hidden reserves but there are not specific limits.

"Some banks that posted a loss used reserves to post any profit, and others used reserves to improve their profits," Mr. Hauri said. He did not specify which banks were involved, but he said they included some major institutions.

# *The Polaroid Defense: A Potential Classic to Deter Raiders*

By Floyd Norris

*New York Times Service*

NEW YORK — Eight months and millions of dollars since Shamrock Holdings Inc. started a hostile bid for Polaroid Corp., it appears that Polaroid has won with a strategy that may become a classic in the history of corporate defense. Only court rulings against Polaroid could revive the Shamrock challenge.

The evident victory for Polaroid management is all the more remarkable because it did not involve a friendly suitor or a major corporate restructuring.

Instead, through a series of maneuvers, Polaroid insiders, who controlled only about 1 percent of the company's shares at the last annual meeting, seem likely to enter this spring's meeting with as much as 30 percent of the voting stock, virtually assuring that Shamrock will have to abandon its plans for a proxy contest.

The Delaware Chancery Court is to hear Shamrock's appeal of one Polaroid tactic on Monday, and next month, the state's Supreme Court is to hear an appeal of another. Barring adverse decisions, the Polaroid camp is confident Shamrock will have no alternatives.

On Thursday, Shamrock asked Polaroid to delay a planned self-tender until after this year's annual meeting, to allow holders a chance to state their preferences. A Polaroid spokesman said the company would proceed as planned. After slipping $1.00 during the previous three sessions, Polaroid shares fell by a further $1.00 on Friday, to $42.25, in New York Stock Exchange trading.

The strategy has artfully taken advantage of Delaware's anti-takeover law, while using a so-called poison pill to gain time to put all the defenses in place. It was just a few months ago that some corporate lawyers, complaining that Delaware was too friendly to raiders, were muttering about moving incorporations to other states. Now, it appears that Delaware law will allow a very effective defense.

Here is how Polaroid's strategy worked: In July, after Shamrock contacted Polaroid to arrange a meeting but before the public knew of its interest, Polaroid enlarged plans for an employee stock option plan. The ESOP was "sold" a 14 percent stake in the company, with Polaroid putting up the cash. The ESOP paid $30.875 a share, then the market price, but it is open to question if that was fair. Had traders known of Shamrock's interest, as Polaroid did, the market price would no doubt have been higher.

The 14 percent holding was key, because under Delaware's anti-takeover law, a raider that acquires control of a company needs 85 percent approval to immediately complete the takeover. Otherwise, it must wait three years.

Shamrock announced plans for a proxy fight, but its prospects there also look bleak. Polaroid has responded by delaying the normal date of record for voting at the annual meeting, and there is speculation the board will postpone the meeting, which would normally be held May 9.

With the extra time, Polaroid has sold a large block of voting preferred stock to Corporate Partners, a fund organized by Lazard Freres.

# *Pan Am Cut Loss in 1988*

*New York Times Service*

NEW YORK — Pan Am Corp. has reported a net loss of $51.7 million for the fourth quarter of last year compared with a loss of $245.5 million in the fourth quarter of 1987.

The reduced loss was partly the result of a $89.1 million gain from the sale to Braniff Corp. of some Pan Am orders and options to buy Airbus A-320 aircraft, the company said Thursday.

Part of that gain, however, was offset by the establishment of a reserve of $25.7 million for expected losses on the anticipated sale of the Allmat subsidiary, which was responsible for disposing of excess inventory.

In the fourth quarter of 1987, the company's losses included adjustments of almost $100 million for various items including a settlement of an age-discrimination suit, uncollected receivables and costs from the frequent-flier program.

Revenue in the 1988 quarter was $839.9 million, up 11.4 percent from $753.9 million in the 1987 quarter.

Thomas G. Plaskett, the chairman and chief executive of Pan Am, predicted that the carrier's losses for the first quarter this year would be greater than the $83 million loss in the first quarter of 1988.

For the year, the company had a loss of $72.7 million compared with a loss of $265.3 million in 1987. Revenue for 1988 totaled $3.57 billion, up 17 percent from $3.05 billion in 1987.

# Rhône-Poulenc Plans to Buy Monsanto Aspirin Business

*Reuters*

PARIS — The state-owned French chemicals and pharmaceuticals company Rhône-Poulenc said Friday that it intended to buy the aspirin and paracetamol activities of the U.S. chemicals group Monsanto Co.

Rhône-Poulenc's financial director, Jean-Pierre Tirouflet, said his group would pay less than 2 billion francs ($321 million) for the acquisition, but would not be more precise.

The company said the Monsanto units had annual revenue of about 500 million francs ($80 million). Mr. Tirouflet said the purchase would approximately double the French group's revenue in aspirin and paracetamol, a pain reliever.

The deal includes two Monsanto factories in the United States and one in Britain and Monsanto's share in a Thailand joint venture.

Rhône-Poulenc, France's largest chemicals group, has embarked on a spree of acquisitions since late 1986 with several major purchases in the United States and Britain, including Monsanto's vanillin-making operation, Stauffer Chemical Co.'s basic chemicals business and Union Carbide Corp.'s agri-chemical business.

Last year the group obtained government authorization to raise 5 billion francs in new capital with an issue of perpetual notes.

Rhône-Poulenc's chairman, Jean-René Fourtou, said earlier this month that he expected 1988 attributable net profit of 3.2 billion to 3.5 billion francs, compared with 2.36 billion in 1987.

He said 1989 should see a further profit rise and estimated it at 4.1 billion to 4.3 billion francs.

# MIDI: *Italian Insurance Giant Takes Center Stage in Boardroom Tussle*

(Continued from first finance page)

by Mr. Bébéar, holds 28.6 percent of Midi's stock, a stake received as payment for Axa's assets in last year's merger.

Mr. Bébéar says he is seeking the additional seats to more closely reflect his shareholding. But Midi says six seats is too many, noting that they would account for 40 percent of the votes on the board. Midi also fears that Generali would then also seek additional board representation.

Midi recently approved two seats for Generali, reversing a hard-line position.

If it comes to a vote, Generali's position could be decisive. If Generali supports Mr. Bébéar, who will cast his 28.6 percent in addition to 5 percent of Midi-owned shares that he is empowered to vote, Mr. Bébéar would easily prevail.

If defeated on the vote, analysts believe Mr. Pagezy would resign, leaving Mr. Bébéar well positioned to take over as chairman.

If Generali supports Mr. Pagezy, or abstains, it will be up to other shareholders to take sides in the feud. About 32 percent of Midi is in free float on the market. Caisse des Dépôts, a state-controlled institution, holds 4 percent, while the tire-maker Michelin and the investment bank Paribas each own 3 percent.

**'It's very important for Generali to get control, and it makes a lot of sense, but they don't want to rush things.'**

**Simon Rudolph, analyst, UBS/Phillips & Drew.**

Like Mr. Bébéar, Mr. Pagezy can vote 5 percent.

The Caisse des Dépôts and Michelin, analysts say, would most likely back Mr. Pagezy, seeing in him a stronger will to keep the company out of Generali's grasp. Paribas, however, is more likely to vote with Generali, which has a stake in Paribas as well as a seat on its board.

No matter what happens next week, given the fluid nature of Midi's power structure, observers say Generali would be foolhardy to sit pat with its two new board seats and not continue amassing shares, at least until it obtains a blocking 33 percent stake.

"With Midi, Generali can't rely on a boardroom presence," said Tim Dawson, insurance analyst with Barclays de Zoete Wedd in London. "They need votes. Without votes, there will be a gang-up, and at some point they'll get knifed."

Mr. Bébéar's real intent in consolidating his position, sources say, is to keep a better check on Mr. Pagezy, whom he mistrusts.

After the two men signed a pact last August calling for joint decision making on strategic investments, Mr. Bébéar was angered to learn that Mr. Pagezy had held secret talks with the Italian financier, Carlo de Benedetti, about acquiring his Latina insurance company.

The relationship soured further after Mr. Bébéar learned that Mr. Pagezy had lined up with Georges Pébéreau in his assault, since failed, on Société Générale, the French bank.

Late last year, a special "reconciliation" effort was undertaken by a prominent board member, Jacques Calvet, chairman of Peugeot SA. But earlier this week, Mr. Calvet threatened to resign from the board if Mr. Pagezy and Mr. Bébéar did not come to terms by Tuesday's meeting.

Reports in the French press suggest that Generali's chairman, Enrico Randone, has agreed to support Mr. Pagezy in exchange for Midi letting Generali on to the board.

In an open letter to shareholders last week, Mr. Pagezy said that by allowing Generali the two seats, Midi's board "had the concern to settle a conflict which was no longer right to prolong."


ADVERTISEMENT

## INTERNATIONAL FUNDS

February 24, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 307.81
(r) Managed Currency $ 1211.78
(r) Futures $ 779.49
(w) Equity $ 1038.72
(w) Bond $ 1058.66
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 526.79
(w) Nicholas-Applegate Aurelia. $ 123.22
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 914.00*
(d) Conbar SF 1811.00*
(d) Equibaer America $ 1458.00*
(d) Equibaer Europe SF 1428.00*
(d) Equibaer Pacific SF 1714.00*
(d) Stockbar SF 1967.00*
(d) SFR-BAER SF 981.00*
(d) Swissbar SF 2280.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,246.00
(r) Multicurrency Ecu ECU 1,140.38
(r) Multicurrency Yen Y 247,615.00
(r) Multicurrency FFR FF 18,932.75
BNP INTERFUNDS
(w) Interbond Fund $ 181.94*
(w) Intercurrency US$ $ 10.40
(w) Intercurrency DM DM 29.86*
(w) Intercurrency Sterling £ 10.14*
(w) Intercurrency Managed $ 10.43*
(w) Interequity French Offer $ 14.03
(w) Interequity Pacific Offer $ 17.29
(w) Interequity N. Amer. Offer $ 12.25
(w) Interequity European Class $ 8.87
(w) Interequity Australia Cls. $ 9.75
(w) Interlux Capital Belgian LF 55,181.00
(w) Interlux Cap.Fr Securite FF 11,045.40
(w) Interlux Capital FFr FF 12,896.59
(w) Interlux Cap.France Cap. FF 10,643.02
(w) Interlux Cap. LUF/BEF LF [illegible]
(w) Interlux Capital ECU ECU 1,229.73
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.04
(w) Int'l Bond Fund (Sicav) $ 10.50
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 27.39
(w) Asian Income Fund $ 9.26*
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(w) FIF-Internat. Div.A $ 17.72
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(w) IPNA-3 $ 1120.00
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(w) The Siam Fund $ 20.50
(w) Pacific Gold Fund $ 12.14
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(b) Source Sicav $ 11.19
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(w) Prec. Mets/Min.Secs $ 6.68
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(f) European Securities Fund ECU 11.78
(f) French Securities Fund FF 114.73
(f) North American Secu.Fund $ 9.71
(f) Pacific Basin Secu. Fund $ 10.20
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(d) Fructilux-Act.Fses FF 6,461.74
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(d) Fructilux-Tresorier FF 5,483.44
CALLANDER
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(w) Callander Fund-Span. Ptas 9,964
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(w) Capital Italia SA $ 32.84
CIC GROUP
(d) Oblicic Monetaire FF 10929.93
(d) Oblicic Court Terme FF 11788.88
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POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Liquidity $ 1243.16
(d) Citinvest Ecu Income ECU 1271.10
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(d) Citinvest Profit Sharing $ 931.37
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(d) CS Short-T. Bd $ B $ 109.08
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DIT INVESTMENT FFM
+(d) Concentra DM 34.91
+(d) Int'l Rentenfond DM 74.97
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 162.01
(w) Winchester Capital $ 105.94
(w) Winchester Holdings FF 138.20
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(w) Worldwide Securities $ 29.64
(w) Worldwide Special $ 710.84
(m) Winch Fut.Diversified $ 17.21
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(d) Short Term 'A' (Distr) $ 0.7747
(d) Short Term 'B' (Accum) $ 1.4936
(d) Short Term 'B' (Distr) $ 1.0645
(w) Long Term $ 29.29*
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W. Rotter, President, (212) 573-8440
(d) EFF $ 305.52
(d) ESP $ 128.74
(d) EMR $ 98.19
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(w) Elders Int Bid SF 101.25 Offer SF 107.25
(w) Elders Aus Bid AS 87.25 Offer AS 92.25
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EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 774.40
(w) Meteore Y 123,997.00
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(w) F&C European $ 34.93
(w) F&C Oriental $ 82.77
(w) F&C N. American M C Fd $ 8.92
(w) F&C Nordic Fund $ 11.01
FIDELITY INT'L INV. MGMT (LUX) S.A.
(d) Fidelity Conv. Sec. Portf. $ 9.99
(d) New Europe Fund $ 9.73
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 94.43
(m) Fid. Amer. Val.II Cum.Pref. $ 100.75
(m) Fid. Amer. Val.III Com. $ 46.85
(m) Fid. Amr.Val.III Cum Pref. $ 100.81
(d) Fidelity Amer. Assets $ 108.27
(d) Fidelity Australia Fund $ 14.84
(d) Balanced Portfolio-hedged $ 11.57
(d) Balanced Portfolio-unhedg. $ 10.31
(d) Fidelity Discovery Fund $ 16.25
(d) Fidelity Dir. Svgs.Tr. $ 157.79
(d) Fidelity Far East Fund $ 65.24
(d) Fidelity Frontier Fund $ 19.38*
(d) Fidelity Global Ind. Fd $ 12.90
(d) Fidelity Global Selct Fd $ 11.59
(d) Fidelity Int'l. Fund $ 73.28
(d) Fidelity Orient Fund $ 96.67
(d) Fidelity Pacific Fund $ 325.80
(d) Fidelity Sect. Growth Fd. $ 22.22
(d) Fidelity World Fund $ 65.20
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.90
(d) Dollar Liquidity Portfolio $ 10.18
(d) European Portfolio $ 1.32
(d) Global Conv. Portfolio $ 0.99
(d) Hard Curr. Liquidity Ptfl. $ 9.12
(d) Intl. Bond Portfolio $ 0.95
(d) Intl. Equity Income Ptfl. $ 1.02
(d) Japan Portfolio $ 7.40
(d) Recovery Portfolio $ 1.06
(d) South East Asian Portfolio $ 0.89
(d) Sterling Liquidity Ptfl. $ 10.28
(d) U.K. Portfolio $ 1.12
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l Growth fd $ 1.55
FORBES POB 887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 48.90
(w) Gold Income $ 5.14
(w) Gold Appreciation $ 4.51
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 84.64
(w) Gaia Hedge II $ 107.93
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1098.00
(w) GAM (CH) Mondial SF 1276.00
(w) GAM (CH) Pacific SF 1407.00
GARTMORE FUND MANAGERS INT.
45.La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.030
(d) US$ Deposit $ 1.075
(d) DM Deposit DM 5.175
(d) Yen Deposit Y 517.80
(d) Sw. Fr. Deposit SF 5.144
(d) Austr.Dollar Dep. fd AS 1.125
(d) French Franc Deposit fd FF 10.62
(d) N. American $ 1.44
(d) Japan Y 642.00
(d) Pacific Basin Y 302.00
(d) International growth $ 2.91
(d) British £ 2.11
(d) Sterling Gilt £ 1.10
(d) International Bond $ 1.28
(d) Yen Convertible bond Y 2969.00
(d) European Fund DM 4.94
(d) E.C.U. Fund ECU 1.01
(d) Australasian fund £ 0.31
(d) Canadian fund Can$ 0.89
(d) Emerging Markets Fund £ 0.99
(d) Global Resources Fund £ 0.75
GEFINOR FUNDS
London: 01-4994171, Geneva: 41-22355530
(w) East Investment Fund $ 1043.9000
(w) Scottish World Fund £ 188.9764
(w) State St. American $ 241.2100
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.44*
(d) Capital Rentinvest $ 118.89
(d) Rentinbel Distr. LF 9,817.00*
(d) Rentinbel Cap. LF 10,326.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) Futurgam S.A. $ 157.35
(w) GAM Arbitrage Inc $ 229.89
(w) GAMerica Inc $ 214.69
(w) GAM Australia Inc. $ 135.65
(w) GAM Asean Inc $ 112.65*
(w) GAM Boston Inc $ 141.68
(w) GAM Ermitage $ 24.08
(w) GAM Franc-Val Inc. SF 230.13
(w) GAM France Inc FF 1296.35
(w) GAM Global Fund $ 113.25
(w) GAM High Yield Inc. $ 106.71
(w) GAM Hong Kong Inc. $ 209.64*
(w) GAM International Inc. $ 149.48
(w) GAM Japan Inc $ 398.77
(w) GAM Money Mkts. Fund $ 101.81*
(w) GAM Money Mkts. Fund £ 102.24*
(w) GAM Money Mkts. Fund SF 100.75*
(w) GAM Money Mkts. Fund DM 101.42*
(w) GAM Money Mkts. Fund Y 10,052.00*
(w) GAM Pacific Basin Fund $ 107.22
(w) GAM Pacific Inc $ 426.07
(w) GAM Resrc.Fd. Inc $ 153.09*
(w) GAM Singapore/Malay Inc $ 136.97
(w) GAM Swiss Fr Spec Bond Fd SF 101.40
(w) GAM Value Inc. $ 101.09
(w) GAM Worldwide Inc $ 414.14
(w) GAM Tyche S.A. Class A $ 165.89
(w) GAM U.S. Inc. $ 129.63
(w) GAM Whitethorn Fund Inc. $ 120.39
(w) GAM ut Inc $ 283.98
(w) GSAM Composite Inc. $ 200.53*
(w) GSAM Int. Inc. U.S Ord. $ 107.28*
(w) GSAM Int. Inc.U.S Spe. $ 724.59*
(w) GSAM Interest Inc. SF 102.12*
(w) GSAM Interest Inc. £ 103.16*
(w) GSAM Interest Inc. DM 96.42*
(w) GSAM Interest Inc. Y 11,865.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.83
(d) G.T. ASEAN Fund $ 33.31
(d) G.T. Asia Fund $ 12.77*
(d) G.T. Australia Fund $ 28.90*
(d) G.T. Berry Japan Fund $ 35.77*
(w) G.T.Biotech./Health Fund $ 8.15
(d) G.T. Bond Fund $ 15.90*
(w) G.T. Britain Fund $ 9.13
(d) G.T. Deutschland Fund $ 9.50
(d) G.T. Dollar Fund $ 17.11*
(d) G.T. Europe Fund $ 26.64
(w) G.T. Euro. Small Cos. Fund $ 25.91
(w) G.T.Global Small Cos.Fund $ 11.92
(d) G.T.Global Technology Fd $ 16.99*
(d) G.T. Hong Kong Fund $ 27.03*
(d) G.T. Honshu Pathfinder $ 9.55
(d) G.T. Investment Fund $ 10.81*
(w) G.T. Japan Sml Co.Fd $ 11.66*
(w) G.T. Nat Res. Fd Gold Class $ 7.69
(w) G.T. Newly Ind. Countr. Fd $ 25.70
(d) G.T. Select Dollar Bd Pft $ 9.03
(d) G.T. Select Int Bd Pft. £ 9.17*
(d) G.T. Select Gilt Pft. £ 9.11*
(r) G.T. Technology Fund $ 32.00
(d) G.T. U.K. Small Companies $ 11.26
(d) G.T. Univ.Growth Fund $ 10.55
(w) G.T. U.S. Small Companies $ 10.84
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.33
(d) CSF (Balanced) SF 34.46
(d) European Equity Fund DM 15.45
(d) Intnl. Bond Fund $ 12.79
(d) Int. Currency U.S.Manag'd $ 25.24
(d) ITF Fd (Technology) $ 19.46
(d) O'Seas Fd (N. AMERICA) $ 43.36
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 93.56
(w) Iam Bonds Fund-France FF 537.30
(w) Iam Bonds Fund-Deutschl DM 209.76
(w) Iam Bonds Fund-Japan Y 10,094.00
(w) Iam Bonds Fund-Switz. F$ 205.95
(w) Iam Bonds Fund-U.S.A $ 106.81
(w) Iam Bonds Fund-Europe ECU 110.82
(w) Iam Bonds Fund-Netherl. FL 211.75
INTERSELEX GROUP
(d) Int.America Fund $ 14.32*
(d) Int.Belgo Fund LF 3018.00
(d) Int.Europa Sicav LF 5966.00
(d) Int.Pacific Fund $ 1405.50*
(d) Int.World Fund $ 95.70*
ISLAMIC MGMT FUND LTD. $ 1049.86
Veryfinance Limited (0481-26641)
PB122 St. Peter Port, Guernsey.

JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 13,568.00
(d) J.F Pacific Sec. Trust $ 29.97
(d) J.F Pacific Income Trust $ 92.87*
(d) J.F Hong Kong Trust $ 71.21*
(d) J.F European $ 9.44
(d) J.F International $ 13.26
(d) J.F Glb Convertibles Trust $ 10.95
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelelli, (22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 106.90*
+(w) Lloyds Int'l Europe SF 167.00
+(w) Lloyds Int'l Growth SF 219.70
+(w) Lloyds Int'l Income SF 277.50
+(w) Lloyds Int'l N. America $ 139.45
+(w) Lloyds Int'l Pacific SF 253.70
+(w) Lloyds Int'l. Smaller Cos. $ 16.42
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 5.09
(m) U.S Dollar Class $ 9.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.56
(d) Iberia portfolio $ 10.18
(d) Multi-Curr. Bond Portfolio $ 13.17
(d) U.S.A Income Portfolio $ 9.19
(d) US Federal Securites $ 9.59
(d) World Nat Res Ptl. Share A $ 10.34
(d) World Nat Res Ptl. Share B $ 10.25
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.560*
(d) Dollar Man.Curr $ 14.740*
(d) Dollar Man. Port $ 2.088
(d) Sterling Man.Port £ 1.663
(d) Pioneer Markets £ 2.498
(d) U.K. Growth £ 1.825*
(d) Amer. Inc. & Growth $ 1.319*
(d) Gold & Prec. Metals $ 1.027*
(d) Sterling Man. Curr. £ 17.400
(d) Japan Dollar Perf. Fd $ 4.587*
(d) Jersey Gilt £ 8.1927
(d) Okasan Global Strat $ 16.660*
(d) Asia Super Growth Fund. $ 11.450*
NIMARBEN
(w) Class A $ 121.78
NMB BANK, PO 1800, 1000 BV Amsterdam.
(w) The Brazil Fund $ 1.66
(w) NMB Dutch Fund FL 34.32
OBLIFLEX LIMITED
(w) Multicurrency $ 19.71
(w) Dollar Medium Term $ 14.80
(w) Dollar Long Term $ 13.76
(w) Japanese Yen $ 28.10
(w) Poud Sterling £ 14.91
(w) Deutsche Mark DM 12.52
(w) Dutch Florin FL 12.69
(w) Dutch Florin Multi. FL 10.10
(w) Swiss Franc SF 11.27
(w) Swiss Multicurrency SF 11.72
(w) European Currency ECU 13.54
(w) Convertibles $ 10.40
(w) Swiss Multi-dividend SF 9.94
PARIBAS-GROUP
(d) Belux Fund LF 10,466.00
(d) Cortexa International $ 117.67
(d) Ecupar ECU 1,347.12
(d) Far East Growth Fund $ 161.34
(d) Luxor $ 8.82
(d) Paroli-Fund $ .S
(d) Pareurope Growth $ 19.20
(d) Parinter Fund $ 215.67
(d) Par US Treas. Bond 'Cl. B' $ 140.30
(d) Europhenix FF 1,288.78
(d) Parinter Bond Fund $ 13.50
(d) Paribas-Rente LF 1,385.00
(d) Obli-Franc FF 1,170.21
(w) Obli-dm DM 1,204.82
(w) Obligestion SF 91.45
(w) Obli-Dollar $ 1,193.94
(w) Obli-Yen Y 107,821.00
(w) Obli-Gulden FL 1,037.73
(w) Parsuisse SF 1,335.45
(w) Parjapan Y 3,417.00
PERMAL GROUP
(m) Drakkar Growth $ 1729.45
(m) Noscal Ltd $ 1119.91
(m) Select Equities Ltd $ 926.10
(m) Special Opportunities Ltd $ 1670.73
(m) Value N.V. $ 1944.24
PIERSON, HELDRING & PIERSON N.V.
POB 243, 1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 41.70
(w) DP Amer. Growth Fd N.V. $ 22.82
(w) DP Energy Resources. $ 34.70
(w) Europe Growth Fund N.V. FL 52.20
(w) Japan Diversified Fund $ 61.14
(w) Leveraged Cap Hold $ 285.27
(w) Tokyo Pac. Hold. N.V. $ 259.85
PUTNAM
(d) Emerging Hlth Sc. Trust $ 13.90
(w) Putnam Em. Info. Sc. Tr $ 12.23
(d) Putnam Int'l Fund $ 10.30
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 103.40
(d) Rolinco FL 99.20
(d) Rorento FL 61.00
(d) Rodamco FL 161.00
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 189.61
ROYAL B. CANADA, POB 246, GUERNSEY
+(w) RBC British Fund Ltd. £ 5.33*
+(w) RBC Canadian Fund Ltd. C$ 14.21*
+(w) RBC European Fund $ 11.43
+(w) RBC Far East&Pacific Fd. $ 35.97
+(w) RBC Int'l Capital Fd $ 50.30
+(w) RBC Int'l Bond Fund Ltd. $ 12.03
+(d) RBC Man.Currency Fd $ 38.04
+(w) RBC North Amer. Fd $ 14.19
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352) 489061
EQUITY FUNDS
(d) Alpha UK £ 1.13
(d) Alpha US$ $ 1.11
(d) Alpha Worldwide SF 5.19
(d) Alpha Japanese Y 1061.00
(d) Alpha Pacific Rim $ 1.05
(d) Alpha European ECU 1.01
(d) Gold Share $ 1.03
BOND FUNDS
(d) Sterling Pound £ 182.25
(d) US$ Bond US$ 96.92
(d) Deutschmark Bond DM 49.71
(d) Alpha Worldwide SF 47.79
RESERVE FUNDS
(d) Sterling Reserve £ 10.37
(d) US$ Reserve $ 10.16
(d) Deutschmark Reserve DM 10.10
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.25
(d) Offshore Multiple Opps. $ 10.71
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 11.02
(d) OP Precious Metals $ 9.97
(d) OP Global Bond $ 10.29
(d) OP US Share $ 10.60
(d) OP Global Equity $ 11.32
(d) OP Pacific Equity $ 11.20
(d) OP Euro Equity $ 10.86
(d) OP US Govt Securities $ 10.29
(d) OP Global Money Market $ 9.76
(d) OP US Money Market $ 10.80
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 11.10
(d) IP Precious Metals $ 9.72
(d) IP Global Bond $ 10.25
(d) IP US Share $ 10.88
(d) IP Global Equity $ 11.38
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 10.86
(d) IP US Govt-securities $ 10.39
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark $ 9.89
(d) OSI Japanese Yen $ 9.61
(d) OSI Pound Sterling $ 9.43
(d) OSI US Dollar $ 10.00
(d) OSI Managed Currency $ 10.01
(d) OSI Canadian Dollar $ 10.42
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 10.93
(w) Equity Intl Inc $ 10.22
(d) Equity Global $ 0.99
(w) Equity Far East $ 1.74
(w) Equity Gold $ 0.87
(w) Equity Japan Y 115.00
(d) Equity Nordic $ 1.05
(d) Equity U.K. £ 1.03
(d) Equity Continental Europe $ 0.99
(d) Equity Mediterranean $ 0.97
(d) Equity North America $ 1.01
(w) Bond Intl Acc $ 7.81
(w) Bond Intl Inc $ 6.52
(w) High Income Acc $ 1.01
(w) High Income Inc $ 0.97
(d) DEM DM 0.98
(w) Multicurrency $ 1.0765
(d) FRF FF 1.00
SOCIETE GENERALE GROUP
(w) Sogelux Fund
(w) Sogelux Bonds A $ 10.95
(w) Sogelux Bonds B DM 21.26
(w) Sogelux Bonds C FF 82.54
(w) Sogelux Bonds D SF 20.00
(w) Sogelux Bonds E £ 7.91
(w) Sogelux Bonds F Y 1622.00
(w) Sogelux Bonds G ECU 11.17
(w) Sogelux Bonds H $ 11.32
(w) Sogelux Bonds J BF 538.00
(w) Sogelux Equities K $ 10.43
(w) Sogelux Equities L ECU 10.77
(w) Sogelux Equities M YEN 1500.00
(w) Sogelux Equities P $ 10.55
(w) Sogelux Equities Q $ 9.59
(w) Sogelux Equities R $ 10.81
(w) Sogelux Short Term S FF 107.10
(w) Sogelux Short Term T ECU 10.47
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse.L-2330 Luxembourg
(b) SHB Bond Fund $ 41.18
(w) Svenska Select.Fd Intl Sh. $ 58.66
(w) Svenska Select.Fd America Sh $ 10.35
(w) Svenska Select.Fd Asia Shares $ 18.22

SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 413.75*
(d) AngloValor £ 177.59*
(d) Asia Portfolio SF 537.85
(d) Dollar Bond Selection $ 128.56*
(d) D-Mark Bond Selection DM 115.91*
(d) Ecu Bond Selection ECU 99.12*
(d) Florin Bond Selection FL 117.63*
(d) FranceValor FF 1573.49*
(d) GermaniaValor DM 433.89*
(d) Gold Portfolio SF 492.59
(d) ItalValor Lit 451,951.00*
(d) Japan Portfolio SF 409.25*
(d) SBC US$ MMF $ 5464.81
(d) SBC 100 Index Fund SF 1021.00
(d) Sterling Bond Selection £ 104.23*
(d) Swiss Foreign Bond Selec SF 106.41*
(d) Swissvalor SF 356.50*
(d) Universal Bond Select. SF 77.50*
(d) UniversalFund SF 121.10*
(d) Yen Bond Selection Y 11,676.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.97
(d) Pacific Invt. Fd. S.A. £ 9.16
(d) Pac.Invt. Warrants Fd.S.A. £ 9.16
(d) Thornton Kangaroo Fd Ltd. $ 9.44
(d) Thornton European Fund $ 6.36
(d) Thornton HK & China $ 13.83
(d) Thornton Japan Fund Ltd $ 27.96
(d) Thornton Orient.Inc. Fd Ltd $ 20.11
(w) Thornton Phil. Redev. Fd $ 32.37
(d) Thornton Tiger Fund Ltd $ 24.61
(d) Thor.Pacific Tech.Fd Ltd $ 11.82
(d) Thor.Litl. Dragons Fd Ltd $ 15.31
(d) Thor.Golden Opport.Fd $ 6.64
(d) Eastern Crusader Fund. $ 7.04
(w) The Global Access Fund. $ 9.69
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 38.71
(d) Eurobond $ 27.98
(d) Mortgage C$ 12.56
(d) Overseas $ 24.79
(d) Tiger $ 36.90
(d) High Yield Bond £ 72.60*
(d) Marunouchi £ 70.50
(d) Far Eastern £ 526.90
(d) Gilt £ 490.90
(d) Mod Currency-Dollar $ 1.395
(d) Mod Currency-Stlg £ 107.000
(d) 1992 £ 225.700
(d) Wall Street £ 205.300
(d) Hi Inc Gilt & Bulldog £ 106.900
UEBERSEEBANK, ZURICH
(d) B-FUND SF 973.46
(d) M-FUND SF 1030.50
(d) M-Distribution SF 98.45
(d) UBZ Euro-Income Fund SF 10.01
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 61.25*
(d) DM-Invest bonds DM 208.50
(d) ESPAC Spanish sh SF 192.50*
(d) Fonsa Swiss Sh. SF 187.00
(d) Francit French Sh. SF 185.50*
(d) Germac German Sh. SF 179.00*
(d) Globinvest sh. SF 107.00
(d) SFr.-Invest bonds SF 204.50
(d) Sima (stock price) SF 241.00*
(d) Yen-Invest bonds SF 1112.00
(d) UBS Money Mkt Inv. $ 5104.57
(d) UBS Money Mkt Inv. £ 2058.95
UNION INVESTMENT Frankfort
(d) Unirenta DM 38.10
(d) Unifonds DM 28.00
(d) Unirak DM 74.90
(d) Unizins DM 110.95
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gld-Mortgage Fd. C$ 12.12
(d) Univers Sav Amer C$ 9.57
(d) Univers Sav Equity C$ 12.16
(d) Univers Sav Global C$ 5.43
(d) Univers Sav Pacific C$ 9.39
(d) Univers Sav Nat. Res C$ 6.23

Other Funds

(r) Acticroissance $ 79.69
(d) Actifinance Intl $ 897.74
(w) Actigestion FF 1104.98
(w) Activest Intl $ 20.53
(d) Amvabel FL 97.90
(w) Aquila International Fund $ 243.87
(b) Ariane $ 3,470.14
(d) Atlas Fund SF 116.89
(r) Australia Fund $ 15.21
(d) Bahamas Superfund $ 885.08
(b) Biao Manad Bond Fund $ 175.32
(d) Berg Norden Sicav $ 136.62
(d) Berg Trust Sicav $ 110.12
(w) Bergen Int'l Fund. $ 10.83
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 97.16
(w) Bondselex-Issue Pr. SF 118.10
(w) Capital Man.Inv.Fund $ 1057.00
(d) Cash Gestion FF 9680.61
(d) CB German Index Fund DM 99.24
(m) Cleveland Offshore Fd. $ 33.43
(w) Columbia Securities. FL 97.45
(w) Convert. Fd. Int'l A Certs $ 18.87
(w) Convert. Fd. Int'l B Certs $ 59.78
(w) Cumber Intl N.V. $ 219.02
(w) Daiwa Japan Fund Y 10063.00
(w) D.G.C. $ 162.38
(w) DIVERSIF. BOND FUND $ 9.76
(d) D-mark-Baer Bond Fd. DM 1052.00*
(d) Dollar-Baer Bond Fd $ 1104.00*
(d) D. Witter Wld Wide Ivt Tst. $ 22.90
(d) Dreyfus America Fund $ 74.62
(d) Dreyfus Fund Int'l. $ 55.69
(w) Dreyfus Intercontinent $ 55.68
(w) Esprit Sicav ECU 1072.62
(w) Espirito Sto Inv M Sth Eur Fd. $ 10.03
(d) Europe Obligations ECU 72.51
(w) Fairfield Int'l Ltd. $ 124.10
(w) First Eagle Fund $ 30,406.97
(w) F.I.T. Fund H FF 105.70
(d) Fondiltalia $ 70.49
(w) Fonselex Issue Pr. SF 191.65
(d) Forexfund Limited $ 6.78
(w) Formula Selection Fd. SF 66.12
(d) Frankf-Trust Effekten Fd DM 137.34
(d) Frankf-Trust Interzins DM 41.11
(w) George V INV. BOND F. $ 17.94
(d) Green Line France FF 619.11
(w) Houssmann Hldgs. N.V. $ 248.80
(w) Health 2000 Ltd $ 9.77
(w) Hestia Funds $ 131.13
(w) Horizon Fund $ 1818.15
(w) Ibex Holdings Ltd. SF 161.92
(w) IFDC Japan Fund $ 378.06
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 13.41
(m) IncAsia N.V. $ 10.64
(w) Interecu Fund ECU 1170.25
(w) Interface Fund Ltd. $ 138.66
(w) Interfund SA $ 35.96
(w) Intermarket Fund $ 365.13
(r) Int'l Securities Fund $ 25.37
(w) Intersec SA $ 3350.73
(d) Investa DWS DM 58.27
(r) Invest Atlantiques $ 14.80
(r) Italfortune Int'l Fund SA $ 40.16
(m) Japan Selection Asses. Y 9,976.00
(w) Japan Selection Fund $ 213.06
(w) Japan Pacific Fund $ 336.85
(w) Kleinwort Bens. Jap. Fd. $ 261.47
(d) KML-II High Yield 02/23/88. $ 971.84
(w) Korea Growth Trust $ 41.53*
(w) LACO International $ 6.84
(d) Liquibaer $ 1683.00
(m) London Portfolio G'td. I. $ 100.64
(w) Luxfund $ 97.77
(m) Lynx Sel.Holdings SF 97.94
(m) Maro Ltd. $ 48.74
(d) Mediolanum Sel. Fd. $ 36.21
(d) NCA FUND $ 11.18
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 146.24
(w) NMT Citadel Bond Ptf. SF 105.08
(m) NMT Nastec Portfolio s/s. $ 94.41
(d) NM Inc. & Growth Fund $ 15.53
(d) Nomura-Cap Int Eq Fd $ 12.54
(d) Nordmix Lit 10586.00
(m) NSP F.I.T. $ 254.68
(m) Oppenheimer U.S.Arb. $ 122.28
(m) Overlook Perfor. $ 1101.85
(d) Pacific Nies Fund $ 10.79
(d) PAM Futures Trad. $ 987.34
(w) Pancurri Inc. $ 106.09
(w) Prosp. I.H.Inc.P.F.02/17/88 $ 10.16
(w) Protected Perfor. Fund $ 0.72
(w) Quantum Fund N.V. $ 12871.42
(w) Rep.(Guernsey) Del.Inc.ltd $ 9.43
(w) Samurai Portfolio SF 314.80
(d) Sanyo Kle.Spain Fd $ 10.05
(d) Sarakreek Holding n.v.+++ $ 34.00
(d) SCI/Tech. SA Luxembourg $ 18.24
(w) Spectrofund Ltd. $ 16.49x
(w) SP International S.A. $ 4193.57
(d) Stella Fund $ 675.00
(d) Strat Int'l Gold Fund S.A. $ 6.72
(d) Sussex Silverman $ 827.00
(w) Techno Growth Fund SF 67.11
(d) Templeton Glob Inc. $ 10.29*
(w) The Petrus Fund Ltd. $ 1.00
(m) THC(O.T.C) Jap.ld Sicav $ 10.06
(w) Transco Gold Mine Inv. $ 3.68
(w) Transpacific Fund $ 277.47
(w) Trans Europe Fund FL 69.25
(w) Tudor B.V.I Futures.LTD $ 3208.26
(d) Turquoise Fund $ 201.65
(w) Tweedy,Browne n.v.CLA $ 3410.61
(w) Tweedy,Browne n.v.CLB $ 1867.74
(m) Tweedy,Browne (U.K.) n.v. $ 1361.18
(d) Unico Inv.Fund DM 72.64
(d) Unico Equity.Fund DM 56.66
(d) Uni Bond Fund $ 1708.14
(r) Uni Capital Fund $ 1638.53
(d) Univers Bonds DM 128.48
(w) Updyke Fund Ltd. $ 247.53
(w) Vanderbilt Assets $ 16.86
(d) Vesper Flux BF 8874.00
(d) Victoria Fund $ 14684.26
(w) Willerbond Capital $ 13.58
(d) World Fund S.A. $ 22.13
(d) World Balanced Fund S.A. $ 10.98
(m) Zweig Int'l Ltd $ 79,865.00

AS - Australian Dollars; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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# Shandwick Adds Golin/Harris to U.S. Portfolio

By Randall Rothenberg
*New York Times Service*

NEW YORK — In a move that could substantially alter the competitive climate in the public-relations industry, Shandwick PLC, the world's third-largest public-relations company, has agreed to acquire the North American operations of Golin-Harris Communications, the Chicago-based public-relations subsidiary of Foote, Cone & Belding Communications.

The acquisition of the bulk of Golin/Harris is significant because it will give Shandwick, a publicly held British company, fee income of about $130 million annually, almost as large as that of Hill & Knowlton and Burson-Marsteller, the No. 1 and No. 2 firms in the field. Public-relations executives say the size of a firm is important in attracting multinational clients.

By purchasing Golin/Harris, the 11th-largest public-relations firm in the world, Shandwick also fills a gap in the Midwest that industry people say has limited its ability to lure large clients.

Foote, Cone & Belding and Shandwick are still negotiating the fate of Golin/Harris's small overseas operations.

"I think this is Shandwick's most important acquisition to date," said Jack O'Dwyer, publisher of O'Dwyer's Directory of Public Relations Firms and an influential industry analyst. "Golin/Harris has always been a fast-growing agency. They're hard-driving and close to the press. And they're one of the biggest award winners in the industry."

The transaction, rumored for weeks, will involve an initial payment of stock by Shandwick to Foote, Cone, with a subsequent payout over five years based on Golin/Harris's earnings. The two companies did not disclose figures, but Charles Jones, president of Shandwick North America, confirmed that the total price would be around $25 million.

Foote, Cone will take a stake of slightly more than 5 percent in Shandwick, Mr. Jones said. The ad agency will also use Golin/Harris as its public-relations partner in the United States and work jointly with Shandwick for some clients here and overseas.

In the last three years, Shandwick has come to prominence in public relations through an unusual strategy of acquiring successful local public-relations firms, often for high multiples, and leaving them operationally independent.

Last year, for example, Shandwick bought the International PR Co. of Tokyo, the largest independent public relations firm in Japan, for an initial payment of $17.2 million — about 11 times the agency's annual earnings and twice its annual fee income. The final price for the firm, contingent on earnings, may be $45 million.

In North America, Shandwick now owns Rogers & Cowan, the best-known entertainment-industry public relations firm, and 20 other agencies. Many of these firms were bought at five to nine times earnings, the money generally coming from Shandwick's floating of new stock issues.

Shandwick, which has 5,000 clients and 1,700 employees, also has major holdings in Australia, Asia and Europe.

Virtually all the agencies are known by their established names rather than their parent's name. "All public relations is local, and these are local brand names that have come to be respected in their markets," Mr. Jones said. "Imposing a name on a local firm that's been able to carve out a position in the marketplace is counterproductive."

Accusations of carpetbagging have hurt other large public-relations companies that have acquired and changed the names of local agencies. Whether Shandwick's emphasis on "local culture," as it calls its strategy, will attract multinational corporations is still open to question. The company has hinted that it might attempt to unify some of its holdings under one banner.

The $25 million price Shandwick is paying for Golin/Harris is roughly equivalent to the smaller firm's annual fee income. The lower multiple reflects the fact that Shandwick can not go as easily to the British stock market to raise money, because of the investment community's disaffection with communications company stocks.

Shandwick's stock, for instance, is trading at about 6.5 times earnings on the London stock market, down from 16 times earnings early last year.

Michael J.P. Selby, a lecturer in finance at the London School of Economics, said the decline in communications-company stocks reflected fears of a recession that might impel manufacturers to cut marketing expenditures. He also said the marketplace was reacting to the expansion of some large communications companies into areas like management consulting, where they lack apparent expertise.

# SEARS: *Leading U.S. Retailer Will Cut Prices to Increase Market Share*

(Continued from first finance page)

billion on sales of $50.25 billion. The profit was down 11 percent from the 1987 level, hit by a $442 million after-tax charge on a restructuring of the merchandise group. Besides the Sears stores, the company has been buying specialty-store chains. It also has a significant presence in financial services, with the Allstate insurance and Dean Witter financial concerns.

Some Wall Street analysts said they thought the new price strategy could work well, at least in the short term. "It will generate a lot of interest, and it will bring people into the Sears stores," said Lauren C. Lambert, analyst at Drexel Burnham Lambert Inc.

Analysts were less certain on how the changes would affect Sears over the long term. They noted that even if Sears does match the prices of specialized discounters, those companies could respond by cutting prices further.

In general, they are set up to operate with lower overhead costs than Sears has. Also, the analysts said, Sears, with its decades-old reputation as a full-priced merchant, may have trouble establishing an image as a merchant with lower prices.

"Long-term success will depend on how good Sears is in convincing customers that it is competitively priced," said Monroe H. Greenstein, an analyst at Bear, Stearns & Co.

To get across its message, Sears plans an intense burst of advertising.

Beginning next week, it plans to pay to have ads broadcast simultaneously on the three major U.S television networks. Also next week, and during the following two weeks, it is to run advertisements in more than 900 newspapers and will broadcast its new low-price theme more than 1,300 times on national radio.

> **'Long-term success will depend on how good Sears is in convincing customers that it is competitively priced.'**
>
> **Monroe H. Greenstein, analyst at Bear, Stearns & Co.**

"Over the next three weeks, our objective is to reach everyone in America several times, through newspaper, television and radio ads," said Tom Morris, vice president for marketing in the Sears merchandising group.

As part of its new advertising program, Sears hopes to centralize its ad purchasing for all stores, thereby receiving lower rates. Sears would not say how much it would spend on advertising.

Closing its stores for 42 hours will also be costly. Sears estimated that quarterly revenue would be reduced by 1 percent, which, based on last year's first-quarter sales of $12.16 billion, would amount to $121.6 million. The Sears mail-order catalogue business, which accounts for 15 percent of its retail sales, is to remain open.

But the more important issue is whether Sears can persuade shoppers to buy brand-name goods at Sears rather than at specialty stores.

Even if Sears matches discounters' prices, many customers will still prefer specialized stores because of their large selections, analysts said. Mr. Bozic, the chairman of the merchandising group, contended that customers would choose Sears because it has a reputation for fair dealing.

Wooing customers is only one factor in Sears's new strategy.

To maintain profit margins, Sears must cut costs. That would mean ridding itself of oversized distribution centers, which in theory would not be needed if the discount policy were to succeed in producing a faster turnover of goods. It also would mean reducing administrative staff; several hundred managers at the company's Chicago headquarters have left the company under a program that encourages people to resign.

Sears also may have to abandon merchandise categories in which it has been unable to turn significant profits.

"Toys is an area where they should punt," said Louis W. Stern, a professor of marketing at the J.L. Kellogg Graduate School of Management at Northwestern University. "They have to try to stop this business of being all things to all people."

Mr. Bozic did not indicate whether Sears planned to eliminate any lines of merchandise.

The advantages of reducing prices could be significant.

Mr. Bozic said that over the long term, Sears expected to reduce its advertising and promotion costs by about $200 million a year as it sharply reduced the number of sales it holds.

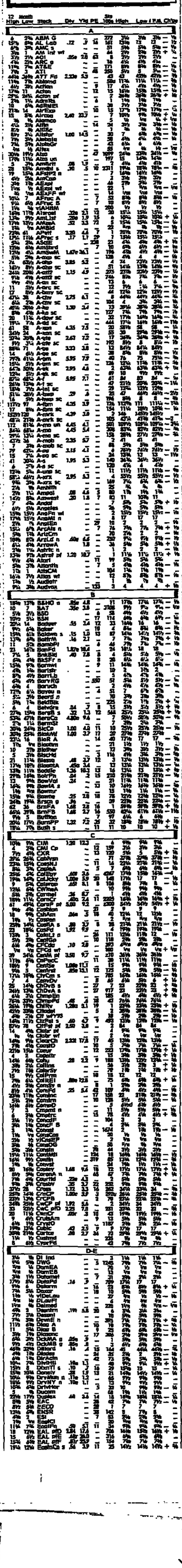
In the past, moreover, many customers have trained themselves to hold off on purchases in hopes of catching sales. That has made it difficult for Sears to manage its inventory, and it has generated ill-will among the Sears customers who paid full prices.

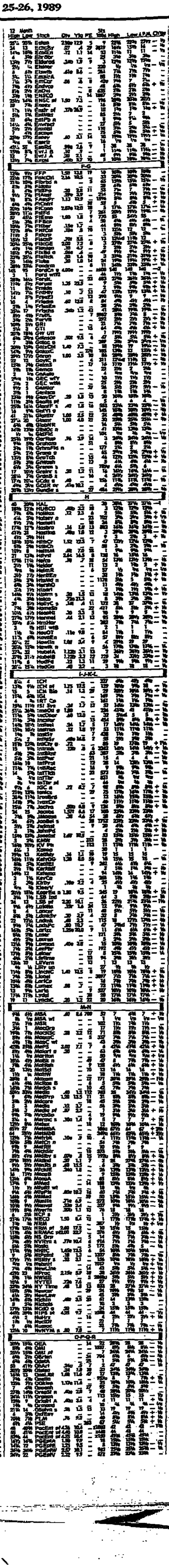
"Sears is getting itself off the promotional treadmill that most retailers have gotten themselves into," Mr. Stern said.

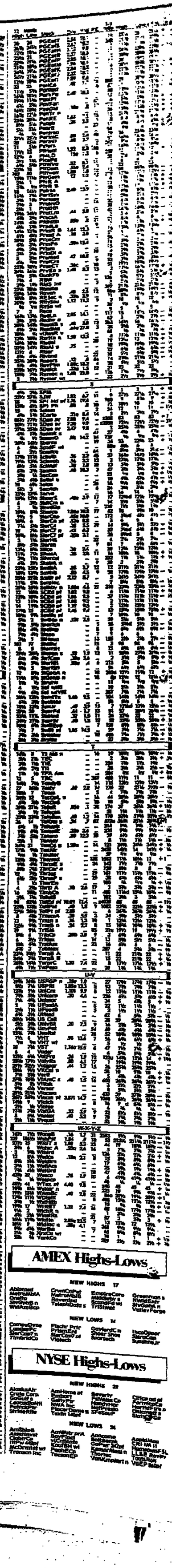
Mr. Bozic said, "What the American public is asking for is a simpler, less complicated process — ways that make it easier and more convenient to shop."

## Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
*Via The Associated Press*





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| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | |
| 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | |
| 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | |
| 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | |

| GAME 4 | | | | | | | | | GAME 5 | | | | | | | | | GAME 6 | | | | | | | | |
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AlaskaAir, CrsteCorp, EnSouG s, CannonMill, FirstMrtr, StrideRite, AmHome pf, Embrex, GenDyn, NWA Inc, PioneerDenpr s, Yankn Lqtd, Cifics od pf, FarmlyGrp, HarrisCorp s, SterlngCo

NEW LOWS 36

AmShield, AmerHmr, DiskTech, HRI Prp, MicroWrld wt, Transco Inc, AmWstr prA, DayFlord, McDnlds, RJRBEN wi, PaineCo, AmcastIn, BellBcrpA, GoPwr 3Opf, KansasMid n, Thorpe, TucsonEP, AppleMass, CRI IM II, FlaRock, LLE Rsrcs, TouchAm, VanKmpMT n, VGEP MBF

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## CURRENCY MARKETS

# Dollar Steady After Erratic Trading

*Reuters*

NEW YORK — The dollar dropped, rebounded and finally ended the day little changed Friday as currency markets digested a long-awaited increase in the U.S. discount rate by the Federal Reserve Board.

The Fed's half-point rise in the discount rate, to 7.0 percent from 6.5 percent, disappointed market expectations of a full-point increase and led to some confusion, they said.

The rise was offset by expectations that many countries would raise their interest rates next week, dealers said. Dealers and analysts said the dollar was unlikely to benefit from the discount-rate increase, even in the short term, because of the probability that other countries would also raise their rates.

"European interest rate hikes are virtually dead certain," said Anne Parker Mills, a currency analyst at Shearson Lehman Hutton Inc.

Some dealers said that West Germany, in particular, shared the Fed's concern about inflation and was likely to raise rates on Thursday after the Bundesbank's council meeting.

The dollar closed in New York at 1.8183 Deutsche marks, down slightly from 1.8220 DM at the close on Thursday, and at 126.10 yen, compared with 126.15.

It ended at 6.1950 French francs, compared with 6.1980 francs, and at 1.5528 Swiss francs, up marginally from 1.5520 francs.

The British pound slipped to \$1.7565 from \$1.7605.

Earlier, in London, the dollar rose slightly to close at 1.8240 DM from 1.8225 on Thursday. It had fallen below 1.82 DM shortly after news of the rate increase, then climbed to touch 1.83 DM. But it drifted back down to near Thursday's levels in thin, preweekend volumes.

The U.S. currency also finished barely changed at 126.30 yen, compared with 126.20, after trading between 126.03 and 126.63.

The British pound ended lower at 3.20 DM after the Bank of England intervened to prop it up, while it dipped to \$1.7535 from \$1.7635. Sterling fell on a decline in British leading indicators for January that suggested British interest rates may have peaked.

"One point on the discount rate would have validated the current market interest-rate structure," said Paul Chertkow, chief international economist at Drexel Burnham Lambert Inc. "But a half point has thrown the markets into confusion."

Short-term federal funds rates have been trading around 9.75 percent and markets were anticipating a bigger increase in the discount rate to narrow the gap between the two. The discount rate is the rate at which the Fed lends short-term funds to banks.

Dealers in London said dollar sentiment was shaky after the U.S. unit failed to take heart from testimony by the Fed's chairman, Alan Greenspan, before Congress this week and after high-yielding currencies tumbled, including, in addition to the dollar, the Australian dollar and the pound.

Attention has shifted from interest rates to the more worrying economic fundamentals in those countries, particularly trade imbalance woes and inflation, dealers said.

Dollar confidence was further undermined by concerns that the Bundesbank, the West German central bank, would raise rates.

But Mr. Chertkow at Drexel said the Fed's decision to raise the discount rate only half a point would not necessarily pressure the Bundesbank to act, while a one-point move may have done so.

**London Dollar Rates**

| Closing | Fri. | Thu. |
|---|---|---|
| Deutsche mark | 1.8240 | 1.8225 |
| Pound sterling | 1.7535 | 1.7635 |
| Japanese yen | 126.30 | 126.20 |
| Swiss franc | 1.5573 | 1.5525 |
| French franc | 6.2125 | 6.2100 |

*Source: Reuters*

## Prize Offered For Conversion Of the Ruble

*Agence France-Presse*

SAN FRANCISCO — The Soviet Union is offering a \$25,000 prize to anyone who can devise the best way to convert the ruble into dollars, a Soviet economist says.

Abel Aganbegyan, the top economic adviser to the Soviet leader, Mikhail S. Gorbachev, said in a speech Thursday that Moscow planned to hold the contest in cooperation with the Esalen Institute, a California organization best known for experiments in psychology.

The government is interested in allowing the ruble to be traded on world markets to improve the country's ability to buy foreign goods.

Mr. Aganbegyan said Moscow was aware that the official rate of \$1.60 was "not realistic." Rubles are sold on the black market at 25 to 30 cents.

# Economists See Little Pressure on Japan to Boost Rates

*Reuters*

TOKYO — Growing pressure on central banks worldwide to raise interest rates, as reflected in the U.S. Federal Reserve Board's decision Friday to boost its benchmark discount rate to 7 percent, is likely to bypass Japan because of lower inflationary pressures here, according to economists.

Despite recent warnings by the Japanese central bank, economists said Japan faces no inflation threat unless the yen suddenly tumbles against the dollar.

"I don't think interest-rate increases overseas will be contagious," said David Pike, an economist at UBS Phillips & Drew International Ltd. in Tokyo.

Japan would raise interest rates, such as its key 2.5 percent discount rate, only if inflation was a real threat, not just because other countries raised rates, agreed Toshiaki Kakimoto, chief economist at Sumitomo Bank Ltd.

"Japan is unlikely to join any interest-rate competition," he said.

Many economists see Japanese inflation holding below 2 percent over the next year, despite the introduction of a new 3 percent consumption tax this April.

They said that the Japanese currency also has largely been immune to interest-rate changes overseas and that they do not expect it to slip out of its current range of 125 yen to 130 yen to the dollar.

The strategy of the Group of Seven industrialized nations has been that if all seven nations coordinate interest-rate moves, exchange-rate swings would be minimized.

But Mr. Pike noted that the yen has held firm against the Deutsche mark even though traders have already discounted higher interest rates in West Germany.

Satoshi Sumita, the Bank of Japan governor, recently raised fears of inflation due to Japan's high money supply growth and expected wage increases at this spring's labor talks.

But economists said neither factor provides an adequate reason to drive interest rates higher.

The trend in money supply growth is not a reason in itself for a policy change, Mr. Pike said.

"All signs point to monetary growth coming back into line," he said.

As for wages, many economists expect increases to be only 5 percent to 5.5 percent this year and also argue that worker productivity is growing at a fast pace.

"Wage hikes will not have that much effect on prices," said Seiji Nagano, an economist at Yasuda Trust and Banking Co. He said a 4.8 percent wage increase in fiscal 1989 would be largely offset by a 4.1 percent rise in productivity.

# RATES: *Fed Moves to Cool Off Inflationary Pressures*

(Continued from page 1)

banks charge each other on overnight loans, which is heavily influenced by Fed policy.

The federal funds rate has gone up three percentage points, to between 9.5 and 9.75 percent, since March, while the discount rate has gone up only one percentage point.

The increase in the discount rate came just a day after the U.S. Treasury secretary, Nicholas F. Brady, issued the strongest critical comments yet by the new Bush administration regarding the Fed's efforts to push rates higher.

"I don't see as strong evidence of inflation right now as does the Federal Reserve," Mr. Brady said Thursday in testimony before the House Banking Committee.

Raising the discount rate to its highest level in nearly three years is the most dramatic inflation-fighting move the Fed could have taken. The increases often signal that other short-term loans — from adjustable-rate mortgages to automobile loans — will become more expensive to quell consumer spending.

On Thursday, two major banks, Chase Manhattan Bank and Republic National Bank of New York, raised their prime rates, charged to preferred customers, to 11.5 percent from 11.0 percent. Several others raised their primes after the Fed's announcement.

The Fed's action followed two particularly worrisome inflation reports for January. The Labor Department said its Producer Price Index jumped 1.0 percent, a 12.7 percent annual rate, and the Consumer Price Index soared 0.6 percent, a 7.2 percent annual rate and the biggest jump in two years.

# World Stock Markets

*Via Agence France Presse — Closing prices in local currencies, Feb. 24*

**Amsterdam**

| | Close | Prev. |
|---|---|---|
| ABN Bank | 41.20 | 41.20 |
| ACF Holding | 61 | 62 |
| Aegon | 91.40 | 92.20 |
| Ahold | 91.40 | 91.40 |
| Akzo | 147.50 | 147.10 |
| AMEV | 54.80 | 55.40 |
| A'Dam Rubber | 8.10 | 7.90 |
| Amro Bank | [illegible] | [illegible] |
| Bols | [illegible] | [illegible] |
| Buhrmann Tett | 62.20 | 62.00 |
| BVG | 7.10 | 7.10 |
| Center Parcs | 67.20 | 65.50 |
| CSM | 45 | [illegible] |
| Elsevier | [illegible] | [illegible] |
| Fokker | [illegible] | [illegible] |
| Gist-Brocades | [illegible] | 37 |
| Heineken | 144.20 | 146 |
| Hoogovens | [illegible] | [illegible] |
| Hunter Douglas | [illegible] | [illegible] |
| IHC Caland | [illegible] | [illegible] |
| Int Mueller | [illegible] | [illegible] |
| KLM | [illegible] | [illegible] |
| KNP | [illegible] | [illegible] |
| Nat Neder | [illegible] | [illegible] |
| Nedlloyd | [illegible] | [illegible] |
| NMB Bank | 217 | 212.50 |
| Oce Grinten | [illegible] | [illegible] |
| Pakhoed | 124 | [illegible] |
| Philips | [illegible] | [illegible] |
| Robeco | [illegible] | [illegible] |
| Rodamco | 161 | 161 |
| Rolinco | 98.40 | 99.70 |
| Rorento | 61 | 61.10 |
| Royal Dutch | 121.20 | 121.50 |
| Unilever | [illegible] | [illegible] |
| Van Ommeren | [illegible] | [illegible] |
| VMF Stork | [illegible] | 29.10 |
| VNU | [illegible] | 89 |
| Wessanen | 77.80 | 78 |
| Wolters/Kluwer | 153 | 153.50 |

ANP-CBS Index at 15.30: 164.30
Previous: 162.90

**Sydney**

| | Close | Prev. |
|---|---|---|
| ANZ | 5.42 | 5.40 |
| BHP | [illegible] | [illegible] |
| Boral | [illegible] | [illegible] |
| Bougainville | [illegible] | [illegible] |
| Coles Myer | [illegible] | 8.10 |
| Comalco | [illegible] | [illegible] |
| CRA | 8.46 | 8.38 |
| CSR | 4.08 | 4.07 |
| Dunlop | 4.47 | 4.46 |
| Elders IXL | 2.86 | 2.98 |
| ICI Australia | 6.40 | 6.42 |
| Magellan | [illegible] | [illegible] |
| MIM | [illegible] | [illegible] |
| Nat Aust Bank | [illegible] | [illegible] |
| News Corp | [illegible] | [illegible] |
| N Broken Hill | 2.45 | 2.45 |
| Poseidon | [illegible] | [illegible] |
| QCT Resources | [illegible] | [illegible] |
| Santos | [illegible] | [illegible] |
| Thomas Nation | 3.27 | 3.27 |
| Western Mining | [illegible] | [illegible] |
| Westpac Banking | [illegible] | [illegible] |
| Woodside | 2.06 | 2.03 |

All Ordinaries Index: 1486.70
Previous: 1478.50

**Singapore**

| | Close | Prev. |
|---|---|---|
| Cerebos | 5.90 | 6 |
| City Dev. | 3.46 | 3.44 |
| DBS | 8.85 | 8.45 |
| Fraser Neave | 7.50 | 7.45 |
| Genting | [illegible] | [illegible] |
| Harrisons Plant | 4.22 | 3.15 |

**Sao Paulo** — *Feb. 23*

| | Close | Prev. |
|---|---|---|
| Banco do Brasil | 1.70 | 1.69 |
| Bradesco | 0.08 | 0.08 |
| Brahma | 0.36 | 0.36 |
| Paranapanema | 0.31 | 0.29 |
| Petrobras | 3.21 | 3.20 |
| Varig | 0.29 | 0.32 |

Bovespa Index: 46992
Previous: 45853

**Market Closed**

The stock market in Tokyo was closed Friday for a holiday.

**Toronto** — *Feb. 24* — Canadian stocks via AP

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 13231 | Abti Prce | [illegible] | [illegible] | [illegible] | [illegible] |

Total sales 22,114,376 shares

| | Close | Previous |
|---|---|---|
| TSE 300 Index: | 3,562.00 | 3,598.40 |

**Montreal** — *Feb. 24*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| [illegible] | Bank Mont | [illegible] | [illegible] | [illegible] | [illegible] |

Total Sales 6,451,144 shares.

| | Close | Previous |
|---|---|---|
| Industrials Index: | 1,578.52 | 1,596.45 |

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

# Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

*Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

# SPORTS

## No. 9 Duke Wins 7th Straight

*Compiled by Our Staff From Dispatches*

Duke, ranked ninth in The Associated Press college basketball poll, fought off an early threat from No. 17 North Carolina State and unleashed an offensive drive to win its seventh straight game, 86-65, on Thursday in Durham, North Carolina.

The Blue Devils, who have won 21 games and lost 4 overall, raised their Atlantic Coast Conference record to 8-4. N.C. State, 18-6 overall, fell to 8-3 in the conference.

Although Duke pulled away to an early seven-point lead, the Wolfpack fought back to take a 16-15 edge. Duke then turned to a zone defense and ran ran off six straight points to retake the lead for the rest of the game.

Duke led 43-28 at halftime and widened the margin to as much as 80-57 after two free throws by Robert Brickey with 5:27 left.

Danny Ferry of Duke had a total 26 points, Phil Henderson 17 and Brickey 10.

For N.C. State, Chucky Brown scored 16 points and Rodney Monroe had 15.

**Arizona 109, Arizona State 74:** In Tucson, Arizona, Sean Elliott scored 22 points and Anthony Cook added 18 to guarantee No. 2 Arizona at least a tie for the Pacific-10 Conference title.

Arizona led 23-6 only 9:04 into the game and by halftime held a 52-32 edge. A second-half play in which Ken Lofton lobbed a long pass to Elliott under the basket, who leaped and tipped it to Cook for a dunk, was typical of Arizona's dominance.

The victory boosted Arizona to a 15-1 in the conference and 22-3 overall. The Sun Devils dropped to 5-11 and 12-13.

**Indiana 76, Michigan State 65:** In East Lansing, Michigan, Jay Edwards scored 21 points and Eric Anderson notched 13 of his 15 points in the second half to lead the fourth-ranked Hoosiers.

Michigan State trailed 31-23 going into the second half and got no closer than nine after Indiana scored the first five points of the final 20 minutes. Indiana improved to 22-5 overall and 12-1 in the Big 10. Michigan State lost its sixth straight.

**West Virginia 65, St. Joseph's 50:** In Morgantown, West Virginia, Steve Berger and Herbie Brooks scored 14 points each to help the No. 11 Mountaineers extend the nation's longest NCAA Division I winning streak to 22 games.

The victory also gave West Virginia the Atlantic 10 Conference regular-season championship.

West Virginia dominated the second half, bolting ahead 43-28 on Berger's 3-pointer with 13 minutes left on the way to improving to 23-2 overall and 16-0 in the conference.

**La Salle 101, Florida State 100:** In Philadelphia, Lionel Simmons had 36 points and 10 rebounds and Jack Hurd added 19 points to hand the No. 12 Seminoles to their fourth straight loss.

Trailing 101-98, Florida State had a chance to tie the game with four seconds left, but George McCloud, who scored a career-high 36 points, missed from three-point range. La Salle improved to 23-5 overall, while Florida State dropped to 19-6.

**Michigan 89, Ohio State 72:** In Columbus, Ohio, Glen Rice scored 30 points and the No. 13 Wolverines used a 24-4 run midway through the first half to improve to 8-5 in the Big Ten and 20-6 overall.

Ohio State lost its third straight game, falling to 6-7 in the conference and 17-9 overall.

**Stanford 54, Oregon 50:** In Eugene, Oregon, Todd Lichti scored 19 points to lift No. 16 Stanford.

The Cardinals, who scored the first seven points and led the rest of the way, improved to 22-5 overall and 13-3 in Pacific-10 conference. The Ducks, who lost their fifth straight, dropped to 8-17 and 3-12.

**Nevada-Las Vegas 75, Fresno State 71:** In Las Vegas, Greg Anthony hit two free throws with six seconds left to help No. 18 Nevada-Las Vegas hold off the Bulldogs.

The victory assured the Runnin' Rebels of at least a tie for the Big West title as their record rose to 20-6 overall and 13-2 in the conference. *(AP, UPI)*

### TOP-20 BASKETBALL

### *Georgetown Features the Big Rejection*

*United Press International*

WASHINGTON — Georgetown has emerged as the greatest shot-blocking team in National Collegiate Athletic Association history this season behind two collegiate newcomers, centers Alonzo Mourning and Dikembe Mutombo.

With 17 blocked shots in a 76-74 victory over Big East rival Providence Wednesday night, the Hoyas broke the NCAA's record for single-season blocked shots by a team. That was set in the 1985-86 season by Navy, during David Robinson's peak.

In 24 games this season, the Hoyas have blocked 442 shots, eclipsing Navy's mark of 233, set in 35 games.

David Trumpie/Reuters-UPI

Michigan State's Parish Hickman, right, fights for a rebound with Todd Jadlow.

## Celtics Deal Danny Ainge

*United Press International*

BOSTON — The Sacramento Kings traded forward Ed Pinckney and backup center Joe Kleine to the Boston Celtics for guard Danny Ainge and forward Brad Lohaus.

Ainge's agent, Mike Carey, said the seven-year veteran could not discuss the matter until NBA offices had reviewed and approved the trade. But he indicated a deal had been struck.

The 6-foot-5 (1.96-meter) Ainge signed with the Celtics after giving up a professional baseball career with the Toronto Blue Jays. The former Brigham Young University star developed into one of the NBA's best 3-point shooters and was named to the Eastern Conference All-Star team in 1988.

Ainge, who usually played shooting guard, was relegated to the sixth man this season behind starting guards Dennis Johnson and rookie Brian Shaw.

Lohaus, 24, was in his second year with Boston. Although capable of exceptional play, the 7-footer was unable to develop into a reliable inside force, relying instead on an outside jump shot.

The 6-foot-9 Pinckney, 25, was acquired by Sacramento in a 1987 trade with Phoenix. He is a four-year veteran who played college ball at Villanova.

## *Impending Basketball Rule Change Could Free Soviet Players to Go West*

*Reuters*

LONDON — After the defeat this week of the Soviets' Zalghiris Kaunas in the semifinal of the European Cup Winners' Cup, some top Soviet basketball players may be heading west to the United States and Western Europe under an impending rule change.

The most prominent player would be Arvydas Sabonis, the 2.2-meter (7-foot-2) center whose plea to fellow Olympic gold medalists to stay on his team prevented the Soviet club from breaking up last year.

The Soviets beat the favored United States at the Olympics in Seoul and went on to win the gold medal. Sabonis was a key player in the Soviet victory, and speculation in the United States immediately focused on whether he might join the NBA.

Sabonis is moving closer to the professional ranks of the NBA's Portland Trail Blazers.

It also seems certain that two players, Rimas Kurtinaitis and Valdemaras Chomicius, will head for Western Europe.

The impetus will come from the world congress of the International Basketball Federation, set for April 7 in Munich.

The federation, or FIBA, is expected to lift its ban on NBA players competing in the Olympics and world championships.

This would free Sabonis and players from other European countries to return to their national teams while at the same time earning millions of dollars from professional clubs.

Soviet coaches were trying to stem the exodus by demanding that transfers be restricted to players over 28 years old. This would have held up Sabonis another four years.

But the Soviet Basketball Federation would earn hundreds of thousands of dollars by allowing their leading players to leave. Confident that their coaching system will soon produce the replacements, the Soviet federation has removed the restriction.

## SIDELINES

### Knicks Get Portland's Vandeweghe

NEW YORK (NYT) — After more than a year of on-again, off-again negotiations marked by a series of false starts and dashed hopes, the New York Knicks finally reached agreement with the Portland Trail Blazers on a deal to acquire the high-scoring forward, Kiki Vandeweghe.

In the deal, the Knicks agreed to give up their first-round pick in this summer's draft. The deal is contingent on Vandeweghe's passing a physical examination in New York.

For Vandeweghe, who led UCLA to the NCAA Final Four in 1980, the trade satisfied a lifelong ambition to follow in the footsteps of his father, Ernie Vandeweghe, who played for the Knicks in the 1950s.

### Bush's Son in Deal for Texas Rangers

FORT WORTH, Texas (AP) — The baseball commissioner, Peter Ueberroth, has given his personal approval to a group of Texans, headed George W. Bush, a son of President George Bush, who are trying to buy the Texas Rangers from Eddie Chiles.

Bush and Edward Rose, a businessman, met with Ueberroth on Thursday. Others in the partnership include a Fort Worth businessman, Richard Rainwater, the Fort Worth Star-Telegram newspaper reported. It said the Bush-Rose group had emerged as the most viable candidate to purchase the American League team.

Ueberroth indicated that the plan could gain approval at the next regularly scheduled meeting of owners in Fort Lauderdale, Florida, in early March.

### NCAA Probes Basketball at Missouri

COLUMBIA, Missouri (AP) — The NCAA has officially launched an investigation into possible violations in the University of Missouri's basketball program, the university has announced.

The investigation is the first the National Collegiate Athletic Association has conducted into Missouri's programs, said Chancellor Haskell Monroe, who announced the investigation Thursday after a meeting of the school's Intercollegiate Athletic Committee.

The mother of a former Missouri player, P.J. Mays, has released to the news media a tape recording of a purported conversation between herself and Bob Sundvold, a Missouri assistant coach. In the tape, Sundvold apparently talked about purchasing an airline ticket for Mays, in violation of NCAA rules, and asked Mrs. Mays to help cover it up.

Mays also had said he and other freshmen players had received $100 each from Sundvold, who has been suspended pending the school's investigation.

### Dantley Joins Dallas to End Holdout

DALLAS (UPI) — Adrian Dantley has arrived in Dallas, eight days after he was traded from the Detroit Pistons to the Dallas Mavericks, and said he was prepared to play.

The Mavericks owner, Donald Carter, met Dantley at the airport Thursday night and said he was willing to forget the eight-day holdout by the NBA All-Star forward. Dantley had earlier threatened to suspend him, without pay.

The Mavericks obtained Dantley and a 1991 first-round draft choice from Detroit a week ago in exchange for the Mavericks' all-time leading scorer, Mark Aguirre. Although Aguirre reported immediately to the Pistons, Dantley refused to come to Dallas amid reports he wanted to renegotiate his $1.25 million-a-year contract.

### For the Record

**The heavyweight boxer Mitch "Blood" Green, 31, pleaded not guilty** Thursday in New York to drug and drunken driving charges, then stripped to the waist, flexed his muscles and challenged heavyweight champion Mike Tyson to a fight. Green was arrested Dec. 30 after he drove his pink 1979 Lincoln Continental into two parked cars at a Harlem street corner. *(AP)*

**Chuck Muncie, the former NFL running back convicted for selling** drugs, was sentenced Thursday in San Diego to one year in jail and a $3,000 fine for violating probation in connection with his failure to file a 1983 California income tax return. *(AP)*

## BOOKS

### FLAUBERT

*By Herbert Lottman. 396 pages. Illustrated. $24.95. Little, Brown, 34 Beacon Street, Boston, Mass. 02108.*

Reviewed by Michiko Kakutani

"WHAT an atrociously delicious thing we are bound to say writing is — since we keep slaving this way, enduring such tortures and not wanting things otherwise," wrote Flaubert to his mistress, Louise Colet.

"There is a mystery in this I cannot fathom. The writer's vocation is perhaps comparable to love for one's native land (of which I have little, by the way), a certain fated bond between men and things. The Siberian in his snow and the Hottentot in his hut both live content, not dreaming of the sun or of palaces. Something stronger than they keeps them attached to their miserable environment, while we flounder about in our search for Forms. Whether poets, sculptors, painters or musicians, we perceive existence as refracted in words, shapes, colors or harmonies, and we find that the most wonderful thing in the world."

Just as "Madame Bovary" became a touchstone for the modern novel, so did Gustave Flaubert's religious devotion to his work become a kind of model of artistic dedication. His industriousness (he wrote up to 18 hours a day), his willful search for *le mot juste*, his decision to spend the better part of his adult life in an isolated provincial village, far from the distractions of the city — all would serve as an inspiration (and admonition) to younger generations of writers, eager to apprentice themselves to the demanding muse of fiction.

Indeed these qualities, combined with his enduring literary achievement, help explain the fascination that Flaubert has exerted on contemporary figures in literature — among them Julian Barnes, who recently created an enchanting fictional improvisation on the novelist's life ("Flaubert's Parrot") and Mario Vargas Llosa, the author of a smart, chatty meditation on "Madame Bovary" ("The Perpetual Orgy"). Whereas both those books were impassioned, highly personal works that illuminated Flaubert's art with wit and indirection, Herbert Lottman's biography emerges as an altogether more conventional work.

In emulation, perhaps, of Flaubert's credo of detachment (an artist should be like God, "present everywhere, yet visible nowhere"), Lottman has quietly removed himself from this volume. There are no critical assessments of the novels here, no real excursions into the inner landscape of Flaubert's conflicted soul. Lottman dismisses the famous remark "*Madame Bovary, c'est moi*" with a line, arguing that the novel was a willed choice of style over personality; and he refers only glancingly to the novelist's long love-hate relationship with Romanticism, delineated with such admirable sympathy by Francis Steegmuller in his fine study "Flaubert and Madame Bovary."

When it comes to giving us a dispassionate chronicle of day-to-day events in Flaubert's life, however, Lottman proves a reliable guide, demonstrating the qualities of judiciousness and patience that distinguished his biography of Camus, and his study of French intellectuals during World War II ("The Left Bank").

Mainly, he gives us a portrait of Flaubert in his own words ("Debris of a vanished world, old fossil of romanticism"; "all alone, like a bear"), and in the words of his family and friends.

Flaubert's life is animated, from beginning to end, by his single-minded determination to become a writer. So dedicated was Flaubert to his writing that he came to regard marriage as a kind of "apostasy"; and he limited himself to seeing Louise Colet once every two or so months. When she complained that he did not confide in her, he explained that his heart contained only "two or three poor artistic ideas nursed with love; nothing more."

Following the end of that romance in 1854, he retreated even further into solitude.

No doubt the isolation contributed to his growing misanthropy. The Paris revolt of 1871 elicited from him a bitter condemnation of democracy; and he was soon talking of "the universal decline" of the world around him.

*Michiko Kakutani is on the staff of The New York Times.*

## BRIDGE

By Alan Truscott

WHEN the dummy is very weak, the declarer may be desperate to find an entry. This was the focus of a battle of wits on the diagramed deal, and the defense prevailed: South never found a way to the dummy, and a large penalty became larger. The minority of players who insist on a strong suit for a weak two-bid would be vindicated here, for they would pass with the South hand. But most would make the bid that South made and have to suffer when East doubled for takeout and West passed for penalities. West judged well by leading a trump rather than the diamond king, which would have allowed South to unblock the queen effectively. On winning with the spade ace, East cashed to the club king and then tried the diamond ten. It would not have been easy for West to duck if South played the queen, but it would have been a risky play. She played low, and West took the king and cashed the club queen. A trump was returned, and East won and tried to reach the dummy for a heart lead by playing a low diamond. The queen would have been a better play, for West would not have been sure that it was right to duck. As it was, West correctly put up the ace and returned a trump. South took her winners and led a trump, hoping to force a heart lead from West, but that player produced the last diamond with decisive results. South was down four tricks for a penalty of 1,100. This gained 11 imps for the eventual winners, for in the replay, East-West bid and made three no-trump.

NORTH
♠ Q
♡ J 10 4 3 2
◇ J 4 2
♣ J 10 8 2

WEST
♠ 10 9 8 7 6
♡ 7 5
◇ A K 7 6
♣ Q 3

EAST
♠ A
♡ A Q 9 8
◇ 10 9 8
♣ A K 9 7 6

SOUTH
♠ K J 5 4 3 2
♡ K 6
◇ Q 5 3
♣ 5 4

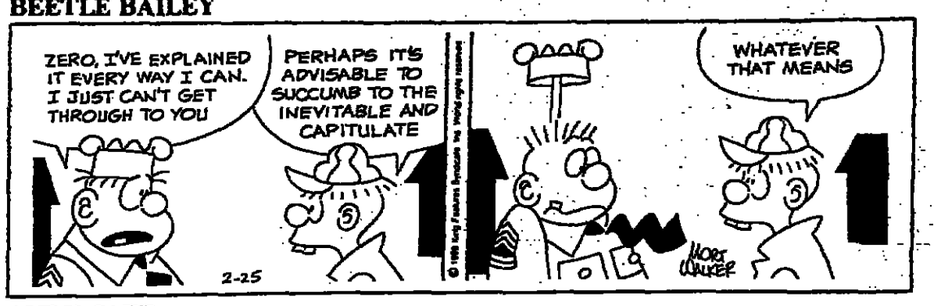
Both sides were vulnerable. The bidding:

| South | West | North | East |
|---|---|---|---|
| 1 ♠ | Pass | Pass | Dbl. |
| Pass | Pass | Pass | |

West led the spade six.

### PEANUTS

### BEETLE BAILEY

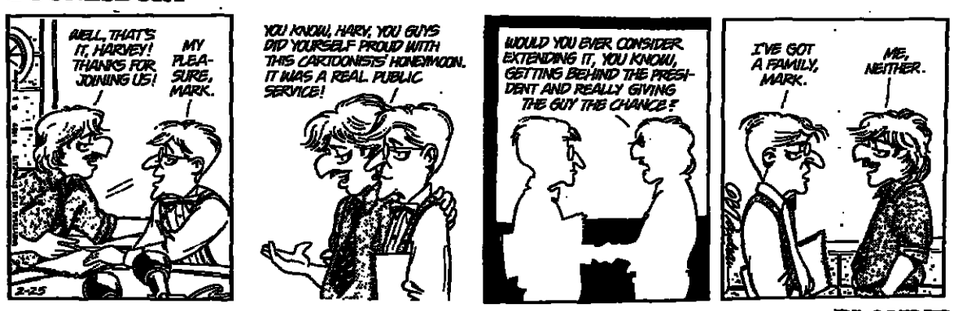



### ANDY CAPP

### WIZARD of ID

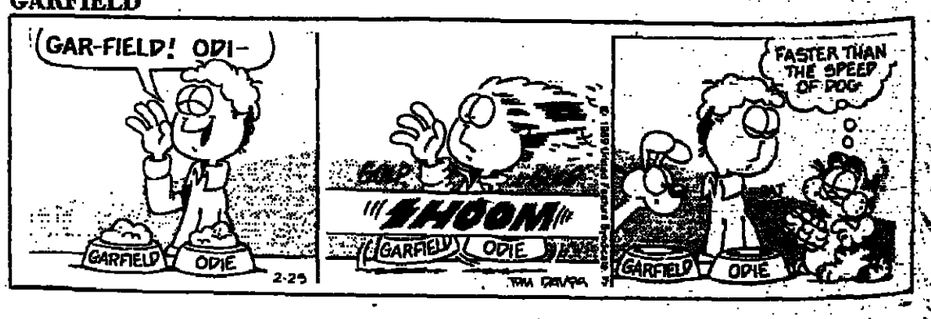
### REX MORGAN

### DOONESBURY

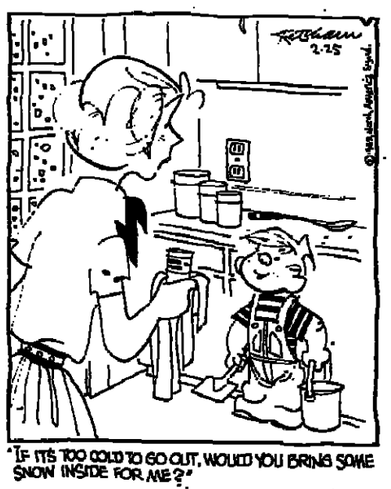



### BLONDIE

### GARFIELD




### DENNIS THE MENACE




### JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SMIPK

YURUS

CRENOR

REYGES

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

*Print answer here:* A

(Answers Monday)

Yesterday's Jumbles: ENACT PAYEE VERBAL LAVISH
Answer: A welcome guest knows when to do this— "LEAVE & LET LIVE"

# SPORTS

# Still Scarred by Its Own Brutality, Boxing Inches to Safer Ground

By Bill Brubaker
*Washington Post Service*

When Larry Holmes, the former world heavyweight boxing champion, wants to get dressed, he must ask his wife, Diane, for help.

"The thumb on my right hand can no longer bend," Holmes said. "Without my thumb I can't put on my tie or fasten the top button of my shirt. The thumb is just froze, you know? Guess it'll be like that forever."

*Last in a series*

Holmes said his thumb will not bend because he defended too many titles with a broken right hand.

"I fought Mike Tyson with a broke right hand," he said. "I fought 'Bonecrusher' Smith with a broke hand. I fought David Bey with a broke hand. Man, I've had so many problems with this thumb, I've asked the doctors to cut it off. But they won't."

If Holmes had only risked injury to his right hand, his story would not be so troubling. But during a career that lasted 15 years, Holmes said he routinely put his health on the line.

"I fought Michael Spinks with a slipped disk in my neck," he said. "I fought Kenny Norton with my left biceps pulled off my arm. I fought Muhammad Ali with eight stitches in my eye. I fought Leroy Jones with a twisted ankle. Man, I've fought with fevers, stomachaches, everything. But, you know, you've got to do it. The opportunity to pick yourself up a few million dollars doesn't come often. It's like a once-in-a-lifetime dream."

Holmes always was considered one of the more sensible boxing champions. A seventh-grade dropout, he managed to save most of the $16 million he earned in the ring. But when it came to his health, Holmes said he "really didn't care about the dangers that were involved."

"You know, that's how fighters are."

Boxing is as safe as it ever has been. Prefight medical exams have become more rigid. The maximum number of rounds for world-title fights has been reduced from 15 to 12. The World Boxing Council has teamed up with UCLA to study ring injuries. Johns Hopkins University is conducting a four-year study on health risks to amateur fighters.

But boxing remains a brutal activity, often undertaken by men more concerned with escaping poverty than injury, and overseen by state and foreign-government commissions that do not share the same rules or medical standards.

José Sulaiman, president of the World Boxing Council, has long been one of the sport's staunchest supporters.

But he recently said: "If we do not give a priority to safety, boxing could die in 25 years. There are not too many societies that will be ready to accept legalized assassination."

By some accounts, more than 500 boxers have died of ring-related injuries over the last 80 years. The American Medical Association and British Medical Association have called for a ban of boxing.

But there is a prevailing view that if boxing were banned, the show would go on — with no medical supervision. Some doctors say it is better to join the boxing establishment than to fight it.

•

Aggressiveness is not the overriding problem: It is the determination of many fighters to compete when they are medically impaired, and the inability of some trainers, managers, promoters and regulating organizations to stop them.

Take these examples:

On Sept. 17, 1986, Wilfred Benitez, a financially troubled former WBC welterweight champion, appeared in Baltimore for a 10-round fight. Benitez won but was suspended indefinitely after a postbout medical exam found evidence of chronic traumatic encephalopathy, or punch-drunk syndrome.

"Benitez had looked terrible in the fight," recalled Lawrence Charnas, neurologist for the Maryland State Athletic Commission. "He'd throw a punch and miss and he actually lost his balance in the ropes. In the postfight exam, he clearly demonstrated motor impairment."

> **'Boxing could die in 25 years. There are not too many societies that will be ready to accept legalized assassination.'**
> **José Sulaiman, WBC.**

How did Benitez get licensed in Maryland to begin with? Until July 1987, the state commission did not require boxers to undergo prefight neurological exams.

"Benitez never appealed his suspension," Charnas said, "and I don't believe he fought again." Wrong. Ten weeks later, Benitez appeared in a fight in Argentina, where he lost on a seventh-round technical knockout.

On Dec. 12, 1987, Cuba's undefeated super-heavyweight, Leonardo Martinez Fizz, dislocated his right shoulder during the first round of an amateur fight in Santa Clara, Cuba, against Tevin George of the United States. With his right arm hurting, Martinez used his left hand in the second round and battered George so badly the fight had to be stopped. For all his heroics, Martinez Fizz had to spend two weeks in a hospital in Havana.

On Oct. 31, 1986, the New Jersey State Athletic Control Board suspended Brian Baronet, a junior welterweight from South Africa, after a knockout in Atlantic City. Baronet was told he would remain on suspension until he had a complete medical exam, including a brain scan. Baronet went home to South Africa, apparently to retire. But last year he attempted a comeback, and on June 17 he died of a brain injury after being knocked out in a fight in Durban, South Africa.

Why had the local South African boxing commission allowed Baronet to fight while under suspension in New Jersey? The commission had not been notified of the New Jersey suspension.

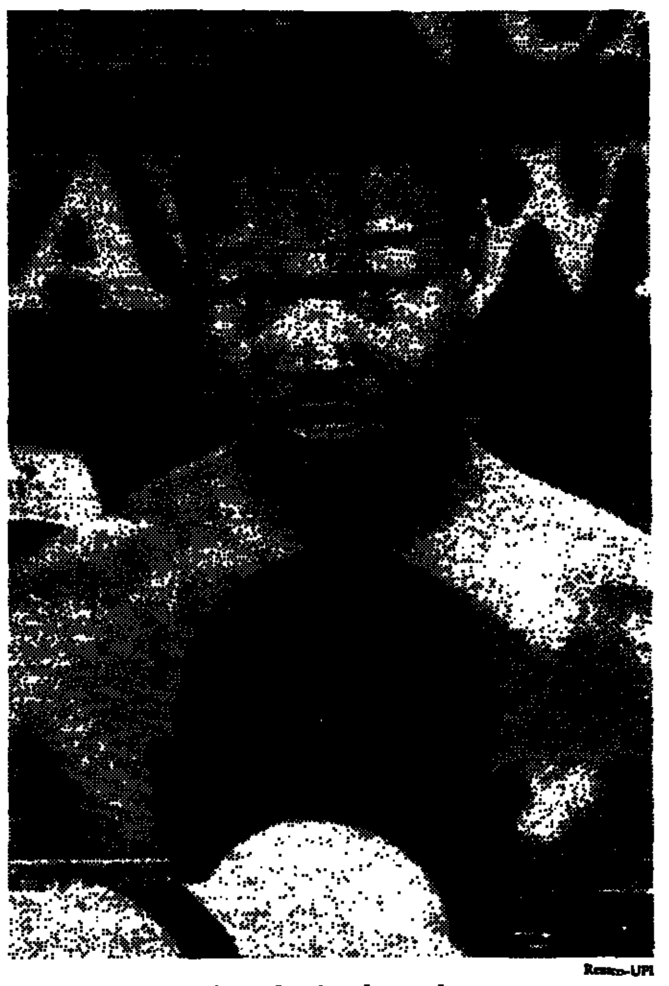
"At the time we weren't exchanging information and results with overseas commissions," the New Jersey commission chairman, Larry Hazzard, said. "Now, we are."

Medical standards in boxing are as disparate as the hundreds of commissions that govern the sport. Some, such as the one in New York, require a boxer to have an annual electroencephalogram (EEG). Others, such as Maryland, do not.

Some commissions, such as New Jersey, do not allow a boxer who has competed in a four-round bout to fight again for 14 days. Others, such as California, allow the same boxer to fight every two days.

Most commissions will license a boxer who has undergone surgery for a detached retina. California and the British Board of Boxing Control will not.

As for the WBC, it voted in 1984 to ban boxers with detached retinas. The organization reversed itself when Maurice Hope, a British boxer who had undergone surgery for a detached retina, submitted medical evidence that he was fit to fight. The reversal cleared the way for Sugar Ray Leonard, who had also had surgery for a detached retina, to make a comeback.



Reuters-UPI

For Larry Holmes, the scales tipped toward money.

World organizations cannot impose their standards on member commissions.

•

In the United States, some commission officials believe that there is only one solution to this medical discordance: the formation of a national regulatory agency.

In 1987, Representative Bill Richardson, a New Mexico Democrat, introduced a bill to establish a nonprofit corporation that would set minimum standards for state commissions. The bill died in a subcommittee but will be resubmitted this year.

It is doubtful whether anyone could stop a medically impaired boxer from at least attempting to fight.

Holmes, now 39, said he skipped the official weigh-in before his successful 1980 bout with Ali because, "I didn't want anybody to notice the eight stitches in my right eye."

The New York commission chairman, Randy Gordon, was not surprised last summer when junior lightweight Harold "The Shadow" Knight insisted on fighting after a CAT scan revealed an abnormality in his brain.

"He said, 'It's nothing,'" Gordon said. "I said, 'How do you know that it's nothing?' He said, 'I don't get dizzy. I don't have any problems with it.'"

The WBC has been the most progressive organization in boxing safety. In 1976, it adopted a requirement that boxers undergo a prefight medical exam that includes an EEG, chest X-ray, blood and eye tests and a CAT scan (if he has not had one within the last year).

The WBC also urged managers to "report immediately to their boxing commissions and doctors every accident that may have occurred during training."

Bobby Chacon, a former featherweight and junior lightweight champion, told reporters before a fight in 1984: "I can't fight without blood. It's got to be all over me.... If it gives the fans some excitement, I'm all for it. Let it flow."

This is, after all, a business.

•

At the World Boxing Council convention in Mexico City last fall, Muhammad Ali sat at the head table one morning in a black pinstriped suit, his eyes closed, his face without expression.

When Sulaiman, the WBC president, introduced him as "the most acknowledged man on earth," the convention delegates applauded. But Ali did not open his eyes.

Ali was warned as early as 1976 that he should retire. By then, he already had taken tremendous beatings to his head.

Ali announced his retirement in 1979 but decided to come back in 1980 for a fight against Holmes. Two years later, he was diagnosed as having Parkinson's syndrome, a condition said to be caused by boxing injuries.

"Ali is now very much a sad personality and a shadow of his former self," said Dr. Adrian Whiteson, co-chairman of the WBC medical committee.

"Toward the end of his career he took probably more punches than I would have wanted him to take. I think we have to learn from this," he added.

Before leaving Mexico City, Ali invited a reporter to his suite for an interview. The former heavyweight champion answered questions in a low, halting voice.

Ali's memory seemed fine. He was able to recall the address where he lived during the 1960s in northwest Miami. But he clearly was embarrassed that he could not transfer his thoughts into words.

After five minutes, Ali slowly raised his right arm, pointing in the direction of a tape recorder that was being used for the interview.

"Would you like me to turn it off?" the reporter asked. Ali nodded. The recorder was turned off. Ali sighed, and looked dejectedly into his visitor's eyes.

"I don't take (pause) my medication like I should. I don't (pause) feel (pause) no pain. But I have a slight (pause) tremor in my hand. And slurred (pause) speech."

Ali looked away, and there was a moment of silence.

Then, in that barely audible voice, the boxer who may have been the greatest of them all, turned to his visitor and said, "I'm sorry."

## How to See Title Bout Live on TV

*Some boxing fans will be able to follow the Tyson-Bruno world heavyweight title fight live on television and radio Sunday in Europe and Asia.*

*The fight, Saturday night in Las Vegas, is scheduled to begin at 0325 GMT Sunday, but some channels will begin coverage earlier than others, as the main bout will be preceded by other fights.*

*All times below are local.*

**Britain and Ireland:**
Sky Channel, live from 1:00 A.M. to 4:00 A.M.
BBC 1, which can also be received on cable networks in northern France, Belgium and the Netherlands, delayed at 3:00 P.M. to 3:50 P.M. and 10:45 P.M. to 11:30 P.M.
BBC Radio 2, live from 3:00 A.M.

**France:**
Canal Plus live from 4:25 A.M., with a repeat at 8:15 A.M.

**Italy:**
Tele Capodistria, live starting at 4:00 A.M.
Italia Uno, delayed at 10:15 P.M.

**West Germany:**
NDR, live starting at 3:20 A.M.

**Switzerland:**
SRG, live from 4:15 A.M. to 5:30 A.M.

**Austria:**
ORF channel 1, delayed at 8:00 A.M.

**Denmark:**
DR, live from 4 A.M.
(No television coverage is planned in Norway or Sweden.)

In Spain, TVE has canceled the broadcast after management earlier this week banned the screening of professional boxing on state-run radio and television.

**Japan:**
NTV, live from 2:00 P.M. to 3:25 P.M., with a repeat from 10:35 P.M. to 11:26 P.M.

**South Korea:**
MBC, live from 1:00 P.M.

**Singapore:**
SBC 12, live from 9:30 A.M., title fight at 11:15 A.M.

**Indonesia:**
TVRI, live at 10:15 A.M.

**Malaysia:**
TV-3, live at 11:15 A.M.

**Thailand:**
Channel 3, live from 8:30 A.M., title fight at 10:15 A.M.

**Australia:**
Channel 7, live. In Sydney and Melbourne from 1:00 P.M., title fight at 2:15 P.M. In Perth, from 10:00 A.M., title fight at 11:15 A.M. In Brisbane from 12:00 A.M., title fight at 1:15 P.M. In Adelaide from 12:30 A.M., title fight at 1:45 P.M.
Prime Network in Canberra, live from 1:00 P.M., title fight at 2:15 P.M.

**Hong Kong:**
TVB Pearl, live from 11:25 A.M.
(No live television coverage has been scheduled in the Philippines or Taiwan.)

# Spanish Boxing Panel Vows to Fight TV Ban

*Reuters*

MADRID — Spanish boxing fans were up in arms Friday following a decision by the state television network to ban the broadcast of the sport.

Millions of Spaniards missed seeing their hero, Poli Diaz, retain his European lightweight title on Thursday night. Radiotelevisión Española even cut the item from its newscasts.

Spanish fans also will miss the world heavyweight title bout between Frank Bruno and Mike Tyson Saturday in Las Vegas.

Luis Solana, appointed head of the state television network last month, has banned the broadcast of the sport on grounds it is too violent.

Only viewers in the northwestern region of Galicia were able to watch the fight Thursday on an independent regional channel.

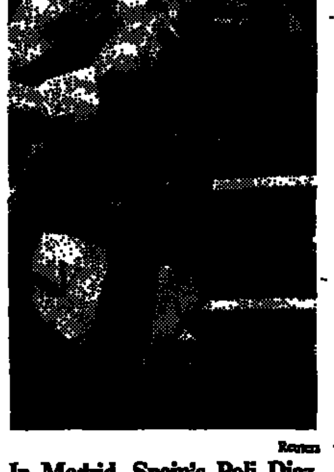
"They are modern inquisitors, defending us from our own tastes and speaking of morality," the sports newspaper As said in an editorial. "They have not learned that democracy also means respect."

The Spanish Boxing Federation said it would challenge the ban in the courts, charging that it flouted constitutional rights to freedom of expression and discriminated against boxing fans.

A spokeswoman for the state television network said that Olympic boxing, where fighters wear protective headgear, was not included in the ban. The 1992 Olympic Games are to be held in Barcelona.

Bullfighting, regarded by many foreigners as a violent spectacle, also was exempted.

"Bullfighting? Certainly not," said a spokeswoman for "About Bulls," a Saturday night television show. "The program is very popular."



Reuters

In Madrid, Spain's Poli Diaz, above, retained his European lightweight title against challenger Alain Simoes of France.

# Trim (218-Pound) Tyson Is Ready to 'Dominate'

*United Press International*

LAS VEGAS — Mike Tyson returns to the boxing ring, where he seems safest, Saturday night when he defends his heavyweight championship against Frank Bruno after an eight-month layoff.

Tyson, 35-0 with 31 knockouts, last fought June 27 when he stopped Michael Spinks in 91 seconds in the richest fight in history. Since then, he has gone through a messy divorce and a slew of personal problems but pronounced himself ready to fight.

"This is where I dominante," Tyson said. "I dominate in the ring."

Both fighters appeared in excellent shape at the weigh-in Friday for their 12-round bout at the Las Vegas Hilton. Tyson weighed 218 pounds (98 kilograms), down from the 260 he reached before going into training in December. Tyson was 218¼ against Spinks. Bruno weighed a muscular 228 on Friday.

At 6-foot-3 (1.91 meters), Bruno is four inches taller than Tyson. But the Englishman's size advantage is expected to be of little help against the swarming champion.

Tyson is much faster and more ferocious than Bruno, who was stopped in 11 rounds of a 1986 title fight against Tim Witherspoon in England. Bruno, 32-2 with 31 knockouts, was also knocked out by James "Bonecrusher" Smith in 1984 and has not fought in 16 months.

Tyson, 22, is such a favorite that he found himself defending the 27-year-old challenger.

"He's a good fighter, believe it or not," Tyson said of Bruno. "He's a No. 1 contender. He's a formidable opponent. When you look at him he looks very threatening."

Bruno, a 7½-to-1 underdog, is a national hero in England and about 1,000 of his countrymen traveled across the Atlantic Ocean to watch him challenge Tyson.

"I get a lot of strength from that," Bruno said of the support. "My main dream in life was to be the heavyweight champion and this is the peak time for me to do that."

Bruno can become the first British heavyweight champion in the 20th Century.

But few expect him to stand up to the champion for long.

Despite the odds, Tyson is taking nothing for granted.

"I've watched the best fighters in the world fight and I've watched the best fighters in the world lose."

# Battle of the Vaulters Is Under Way As Bubka's Soviet Rival Powers Up

By Michael Janofsky
*New York Times Service*

NEW YORK — The whispers among the pole vaulters are getting louder. They say the reign of Sergei Bubka may be approaching an end.

They say another vaulter from the Soviet Union might surpass him this year. They say watch out for a 23-year-old medical student from the city of Tashkent, Rodion Gataullin, who is known as the Mad Doctor.

"He's as good, maybe better than Bubka," said Joe Dial, the U.S. outdoor record-holder. "He's just as fast, and he's still coming."

Gataullin has been dropping hints for nearly two years that he could replace Bubka as the world's leading vaulter.

Bubka's 19 world-record vaults include the current marks outdoors (19 feet, 10½ inches — or 6.05 meters) and indoors (19-9½).

At the 1987 world championships in Rome, Gataullin was third behind Bubka and Thierry Vigneron of France.

When Bubka won the gold medal at the Seoul Olympics, Gataullin was second.

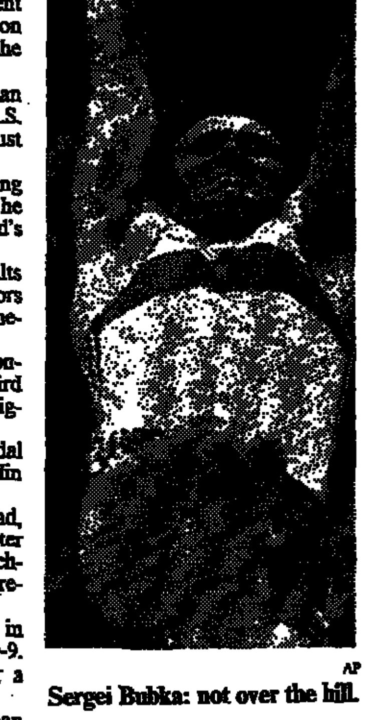
Then last month in Leningrad, Gataullin became the first vaulter to clear 6.0 meters (19 feet 8¼ inches) indoors, breaking Bubka's record of 19-7.

A week later at another meet in the Soviet Union, he cleared 19-9. Bubka went a half-inch higher a week later in Japan.

At 23, two years younger than Bubka, Gataullin has watched Bubka over the years, marveling at his consistency but wondering whether he could sustain it.

"What Bubka has done, 19 world records, is very difficult to repeat," Gataullin said recently.

"He has been the best for five years, and I am amazed he could sustain his level. But I don't think he can continue for that much longer at that level. I think he's tired."



AP

Sergei Bubka: not over the hill.

Valery Kogan, Gataullin's coach, shares that opinion, based in part on what happened at the Olympics.

Though Bubka won by clearing 19-4¼, 2 inches better than Gataullin, Kogan said Bubka benefited from a slight tailwind, the ideal condition for a vaulter. Gataullin, on the other hand, he said, approached the bar into a headwind.

"At the Olympics, it is better to say Gataullin lost, not that Bubka won," Kogan said.

"Bubka himself said that. Gataullin had bad conditions."

Over the years, Gataullin and Bubka have competed against each other six or seven times, as Gataullin recalled, with Bubka winning all but once, in West Berlin about a month before the Olympics.

Gataullin cleared 19-6¼, his personal best, compared with Bubka's 19-¼. That victory was important not only for his confidence in Seoul, Gataullin said, but beyond.

He has reached the point that Kogan now views him as at least Bubka's equal.

"He's not better than Bubka yet," Kogan said. "Bubka still has a lot of potential. I can see him going 6.10 or 6.15. Gataullin, at his best, can go 6.15 or 6.20."

The height 6.10 meters is the next "magic" figure in pole vaulting. It is the equivalent of 20-¼. Bubka has said he clears 20 feet routinely in training.

Gataullin said that during his record vault in Leningrad, he had been high enough to clear 20 feet.

# Swedes' Nordic Relay Wins, Dramatically

*The Associated Press*

LAHTI, Finland — Sweden's experienced cross-country relay team barely kept its unbeaten streak, and Norway's young Nordic combined threesome outclassed all rivals at the World Nordic Ski Championships on Friday.

Anchor Torgny Mogren clinched the favored Swedes' fourth straight major win in the 40K relay, pulling ahead on a tough uphill stretch with 1.7 kilometers left of the final leg.

The Swedes won the day's featured event by 1.3 seconds as Mogren set the stage for the most dramatic finish so far in the championships. Only 1.8 seconds separated the top four nations. Finland's Jari Rasanen lunged past Vaclav Korunka for the silver, edging the Czech by one-tenth of a second.

Vegard Ulvang of Norway, who was second at the top of the stretch, got caught in the heavy traffic and got a powerful near-miss in fourth place, four-tenths behind Czechoslovakia.

Norway trounced Switzerland by 1 minute, 44 seconds in the final 30K cross-country relay to take the two-day Nordic combined team competition.

# SCOREBOARD

## BASKETBALL

### NBA Standings

**Eastern Conference**
**Atlantic Division**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| New York | 35 | 17 | .673 | — |
| Philadelphia | 29 | 22 | .569 | 6 |
| Boston | 24 | 28 | .462 | 11½ |
| Washington | 20 | 30 | .400 | 14½ |
| New Jersey | 21 | 33 | .389 | 15½ |
| Charlotte | 14 | 39 | .264 | 22 |
| **Central Division** | | | | |
| Cleveland | 40 | 12 | .769 | — |
| Detroit | 34 | 15 | .694 | 4½ |
| Milwaukee | 32 | 17 | .653 | 6½ |
| Atlanta | 33 | 20 | .623 | 7½ |
| Chicago | 31 | 20 | .608 | 8½ |
| Indiana | 11 | 40 | .216 | 28½ |

**Western Conference**
**Midwest Division**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Utah | 33 | 20 | .623 | — |
| Houston | 31 | 20 | .608 | 1 |
| Dallas | 27 | 23 | .540 | 4½ |
| Denver | 28 | 25 | .528 | 5 |
| San Antonio | 13 | 38 | .255 | 19 |
| Miami | 7 | 44 | .137 | 25 |
| **Pacific Division** | | | | |
| LA Lakers | 35 | 17 | .673 | — |
| Phoenix | 33 | 18 | .647 | 1½ |
| Seattle | 32 | 19 | .627 | 2½ |
| Golden State | 29 | 21 | .580 | 5 |
| Portland | 25 | 25 | .500 | 9 |
| Sacramento | 14 | 37 | .275 | 20½ |
| LA Clippers | 11 | 43 | .204 | 25 |

**THURSDAY'S RESULTS**

Indiana 25 23 23 26—97
Atlanta 23 24 31 22—100
Wilkins 9-22 8-10 26, Malone 9-14 6-7 24; Schrempf 7-8 4-7 18, Fleming 7-12 3-3 17. Rebounds: Indiana 54 (Thompson 12), Atlanta 53 (Malone 17). Assists: Indiana 23 (Fleming 7), Atlanta 21 (Rivers 11).

Charlotte 28 30 26 30—114
New York 40 37 37 25—139
Ewing 12-20 4-5 28, Jackson 7-10 4-4 20; Curry 8-13 2-2 19, Rowsom 7-14 2-4 17. Rebounds: Charlotte 50 (Rambis, Hoppen 7), New York 63 (Oakley, Green 10). Assists: Charlotte 22 (Bogues 11), New York 35 (Jackson 15).

L.A. Clippers 25 16 25 34—100
New Jersey 30 30 31 20—111
Hinson 13-19 9-10 35, Hopson 8-22 1-2 17; Norman 6-13 4-4 16, Smith 7-11 1-2 15. Rebounds: Los Angeles 57 (Norman 8), New Jersey 66 (Lee 12). Assists: Los Angeles 26 (Grant 10), New Jersey 31 (Conner 18).

### Selected College Scores

**EAST**
Duquesne 109, St. Bonaventure 74
La Salle 101, Florida St. 100
Lehigh 88, Drexel 83
Penn St. 90, Massachusetts 71
Rhode Island 62, George Washington 59
Rutgers 77, Temple 64
Siena 92, Maine 82
West Virginia 65, St. Joseph's 50

**SOUTH**
Ala.-Birmingham 78, Va. Commonwealth 62
Duke 86, N. Carolina St. 65
N.C. Charlotte 84, Jacksonville 71
New Orleans 73, Louisiana Tech 63

**MIDWEST**
Indiana 76, Michigan St. 65
Michigan 89, Ohio St. 72
Purdue 78, Minnesota 63
Wichita St. 84, Indiana St. 69

**SOUTHWEST**
Tulsa 68, S. Illinois 63

**FAR WEST**
Arizona 109, Arizona St. 74
Boise St. 63, Idaho 61
Colorado St. 81, Texas-El Paso 68
Fullerton St. 72, Pacific U. 69
Long Beach St. 72, UC Irvine 67
Nev.-Las Vegas 75, Fresno St. 71
New Mexico St. 82, UC Santa Barbara 81
Oregon St. 60, California 54
Southern Cal 78, Washington St. 63
Stanford 54, Oregon 50
UCLA 101, Washington 78
Utah 72, Air Force 71
Utah St. 70, San Jose St. 62
Wyoming 72, Brigham Young 65

## CRICKET

New Zealand vs. Pakistan
CAI Auckland, Day 11
1st Innings: Pakistan 289-2.

## BOXING

### Tale of the Tape

**The tale of the tape for Mike Tyson's undisputed heavyweight title defense against Frank Bruno, to be held Saturday, Feb. 25, in Las Vegas:**

| | Tyson | Bruno |
|---|---|---|
| Age | 22 | 27 |
| Weight | 218 (99 kg) | 230 (104) |
| Height | 5-11½ (1.82 m) | 6-3 (1.91) |
| Reach | 71 in. (180 cm) | 82 (208) |
| Chest (normal) | 43 (109) | 48 (122) |
| Chest (expanded) | 45 (114) | 50 (127) |
| Biceps | 16 (41) | 17 (43) |
| Forearm | 14 (36) | 14 (36) |
| Waist | 34 (86) | 34 (86) |
| Thigh | 27 (69) | 24 (61) |
| Calf | 18 (46) | 17 (43) |
| Neck | 19¾ (50) | 18 (46) |
| Wrist | 8 (20) | 9 (23) |
| Fist | 13 (33) | 14 (36) |
| Ankle | 11 (28) | 10 (25) |

## HOCKEY

### NHL Standings

**WALES CONFERENCE**
**Patrick Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Pittsburgh | 32 | 23 | 6 | 70 | 273 | 256 |
| NY Rangers | 31 | 23 | 8 | 70 | 249 | 228 |
| Washington | 30 | 24 | 10 | 70 | 232 | 212 |
| Philadelphia | 30 | 29 | 3 | 63 | 235 | 212 |
| New Jersey | 21 | 30 | 10 | 52 | 222 | 255 |
| NY Islanders | 21 | 37 | 3 | 45 | 204 | 256 |
| **Adams Division** | | | | | | |
| x-Montreal | 41 | 15 | 7 | 89 | 246 | 182 |
| Buffalo | 29 | 27 | 6 | 64 | 235 | 238 |
| Boston | 26 | 24 | 11 | 63 | 208 | 198 |
| Hartford | 26 | 30 | 4 | 56 | 224 | 217 |
| Quebec | 22 | 35 | 6 | 50 | 213 | 275 |

**CAMPBELL CONFERENCE**
**Norris Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Detroit | 27 | 26 | 10 | 64 | 249 | 252 |
| Chicago | 22 | 31 | 9 | 53 | 241 | 260 |
| St. Louis | 21 | 29 | 10 | 52 | 203 | 220 |
| Minnesota | 19 | 28 | 14 | 52 | 203 | 228 |
| Toronto | 21 | 36 | 5 | 47 | 189 | 256 |
| **Smythe Division** | | | | | | |
| x-Calgary | 42 | 13 | 8 | 92 | 272 | 178 |
| Los Angeles | 32 | 24 | 5 | 69 | 309 | 268 |
| Edmonton | 30 | 27 | 6 | 66 | 261 | 243 |
| Vancouver | 27 | 29 | 7 | 61 | 204 | 198 |
| Winnipeg | 20 | 30 | 10 | 50 | 230 | 270 |

x-clinched playoff berth

**THURSDAY'S RESULTS**

Quebec 0 1 1—2
Hartford 2 1 1—4
Tippett (14), Martin (7), Babych (5), Ferraro (30); Hough (6), Goulet (22). Shots on goal: Quebec (on Sidorkiewicz) 6-12-15—33; Hartford (on Tugnutt) 17-21-12—50.

Pittsburgh 4 2 0 0—6
Detroit 0 4 2 0—6
Hannan (8), Quinn (29), Cullen (12), Coffey 2 (23). Callander (3); Klima (12), Yzerman 2 (57), MacLean (31), Barr (23), Norwood (8). Shots on goal: Pittsburgh (on Stefan) 13-9-1-2—25; Detroit (on Barrasso) 7-15-10-1—33.

Toronto 0 1 0 0—1
Vancouver 0 0 1 1—2
Stanley (21), Sandlak (16); Iafrate (8). Shots on goal: Toronto (on McLean) 10-5-4-0—19; Vancouver (on Bester) 13-9-15-2—39.

## TRANSITION

**BASEBALL**
**American League**

CALIFORNIA—Agreed to terms with Jeff Manto, Lee Stevens, and Marcus Lawton, infielders.

MILWAUKEE—Signed Mike Birkbeck, pitcher, and Gus Polidor, infielder, to one-year contracts.

**National League**

CHICAGO—Signed Gary Varsho, outfielder, to a one-year contract.

CINCINNATI—Agreed to terms with Paul O'Neill, outfielder, on a one-year contract.

NEW YORK—Agreed to terms with Randy Myers, pitcher, on a one-year contract.

PITTSBURGH—Signed Steve Henderson, outfielder, to a minor-league contract.

ST. LOUIS—Agreed to terms with John Morris, outfielder, on a one-year contract.

**BASKETBALL**
**National Basketball Association**

DETROIT—Signed John Long, guard. Waived Darryl Dawkins, center.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| Denmark | D.Kr. | 2,700 | 1,500 | 830 |
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| France | F.F. | 1,500 | 830 | 455 |
| Germany | D.M. | 580 | 320 | 176 |
| *hd.del. | D.M. | 739 | 379 | 199 |
| Great Britain | £ | 135 | 74 | 41 |
| Greece | Dr. | 23,500 | 13,250 | 7,300 |
| Ireland | £Irl. | 155 | 85 | 47 |
| Italy | Lire | 360,000 | 200,000 | 110,000 |
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## POSTCARD

# *A Row Over 'TV Martí'*

By Joseph B. Treaster
*New York Times Service*

HAVANA — From President Fidel Castro to the most anonymous of students, Cubans are awaiting an American television station that is expected to bring them news, sports, music videos and soap operas whether they like it or not.

The new station, named Televisión Marti for the Cuban independence hero José Marti, is to be part of the Voice of America, the broadcasting arm of the U.S. Information Agency.

Televisión Marti came about through the lobbying of anti-Castro Cuban exiles in the United States who persuaded Washington nearly four years ago to start a radio station also named for José Marti. The radio station often broadcasts criticism of the Cuban leader and his government.

Castro is furious about Televisión Marti. He regards it as an intrusion on Cuban sovereignty, and an aide has warned that "Cuba will use all available means to respond."

"The big man is really crazy angry about it," said a Cuban teacher. "He feels it's one more insult from the U.S. government.

"People want to see what the new channel is going to bring," said the teacher, who asked not to be identified. "Maybe it will have good music, films and sports. People here for a long time have been trying to bring in U.S. television with power boosters and homemade antennas. Some days, when it's clear and the signals are strong, the picture reaches here."

Castro and some high Cuban officials regularly watch American television with the help of satellite dishes. Some Cuban agencies also monitor American television.

□

Congress approved $7.5 million last summer for a 90-day trial run of Televisión Marti. Engineers in the United States are working on equipment that will deliver a clear television signal into Cuban living rooms, possibly by the end of this year.

Transmitters for the station, which is to broadcast six hours a day, are to be on a balloon 10,000 feet over the Florida Keys. The equipment must be high enough for the televison signals to travel in a straight line to Cuba, 90 miles away. At ground level, Cuba is beyond the horizon.

President George Bush has supported Televisión Marti, but critics have raised such fundamental questions as whether it is legal and even whether it will work.

Some Congressmen are concerned about Televisión Marti's impact on relations between the United States and Cuba. American broadcasters say they worry that Televisión Marti will interfere with Florida television stations and that Cuba might retaliate by sending powerful signals to disrupt U.S. radio stations.

By some estimates, the start-up cost of Televisión Marti could run to $40 million, with annual operating expenses reaching $15.5 million.

John S. Nichols, a Pennsylvania State University expert on international broadcasting, says Televisión Marti appears to violate UN communications agreements that protect domestic broadcasting systems from outside interference. Both he and the National Association of Broadcasters say Cuba could easily block reception of Televisión Marti, making it useless.

□

Voice of America officials say they are trying to ensure that Televisión Marti does not affect American broadcasting, and they say they are convinced that it does not violate international law. Some officials acknowledge that the broadcasts can easily be blocked but suggest it might not be in Cuba's interest to block them. "Wouldn't that reveal something about your receptiveness about the free flow of ideas?" one official asked.

*In its annual report, the Advisory* Commission on Public Diplomacy, which oversees activities of the U.S. Information Agency, recommended that no more money be appropriated for Televisión Marti until full congressional hearings are held.

When Radio Marti went on the air on May 20, 1985, Castro suspended an important immigration agreement with the United States.

He gradually cooled down and the agreement was restored at the end of 1987 in the first of several instances of cooperation that suggest improving relations.

Senator Claiborne Pell, Democrat of Rhode Island, who is chairman of the Senate Foreign Relations Committee, recently met with Castro and said he thought there was a chance to reduce tensions with Cuba further. "TV Marti," he said, "is the wrong idea in the wrong place at the wrong time."

# Betty Friedan Takes On 'Age Mystique'

By Molly Sinclair
*Washington Post Service*

WASHINGTON — Ten years ago, Betty Friedan came to Washington for lunch at the Cosmos Club with Robert N. Butler, then head of the National Institute on Aging. He wanted the women's movement to pay more attention to older women and the problems that beset them as they age, and he thought that Friedan had the influence needed to steer the movement in that direction.

Friedan wasn't interested.

"I had the same view of aging as everyone else in America," she said. "You know: Poor things, dreary. Not me."

But she listened to Butler, and later others, define the territory of the new old age in the United States: Most of the aged are women, though most research has been on men; nearly three-fourths of the residents of nursing homes are women; of the 2.9 million Americans who are aged 85 or older, 2.1 million are women; of the nearly 9 million Americans aged 65 and older living alone, more than 80 percent are women; the typical elderly person living alone is a woman, who is widowed, poor and in her 80s.

Today, Friedan, 67, is emerging as the new guru on old age. In recent months, she has testified before Congress on problems of older women living alone. She has been teamed at professional gerontology conferences with such advocates for the aging as Claude D. Pepper, 88, a Democratic congressman from Florida. She is working on a book, "The Fountain of Age," that she hopes will do for the elderly population what her 1963 book, "The Feminine Mystique," did for women.

Others in the field are finding that there is a new receptivity to linking aging issues and women's issues.

New groups have emerged to address the concerns of older women. Advocacy groups such as the American Association of Retired Persons are exploring ways to address the needs of women at midlife and older. Increasingly, feminist groups are pushing for solutions to the problems of elderly women as well as younger women.

Molly Yard, who is in her 70s and is president of the National Organization for Women, said NOW will press for action on issues that affect elderly women.

The Association of Retired Persons is focusing on similar concerns.

"Because women are the majority of care receivers and care givers, unpaid and paid, this is regarded as a woman's issue," said Maxine Forman, speaking of long-term care. She is a senior program specialist with the association's women's initiative.

Lou Glasse, president of the Older Women's League, a group established in 1980 by several NOW members, said: "Women's groups are beginning to see that you can't take a part of a woman's life and improve that part and feel you have solved her problem. A younger woman's success on the job — or the loss she suffers if she *has to take time from her job to* care for her family — affects her future as an older woman.

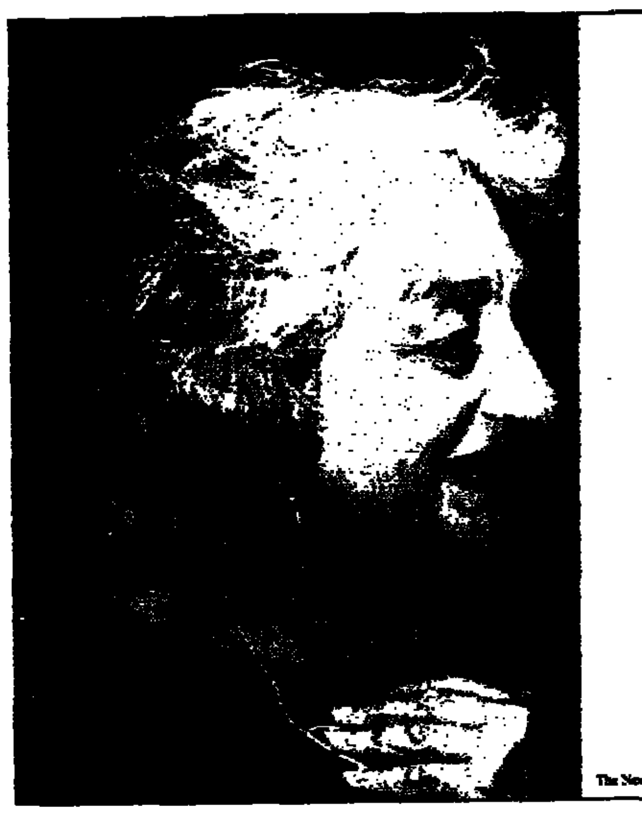
"So we have to look at women as a whole, at their entire life," Glasse said.

Deborah Meyer, associate director of the National Association of 9 to 5 Working Women, observed: "When we look at issues facing older people, we see women are hurt the most. If women get pensions, they get smaller pensions than men. If laid off, women have a harder time getting another job. Aging is worse for women than for men — and women live longer than men."

Public policies on the elderly in such areas as health care, benefits and housing have a greater impact on women, according to Butler, now head of the Department of Geriatrics at the Mount Sinai Medical Center in New York.

Friedan agreed that many older women do suffer economically more than older men because of remnants of sex discrimination — unequal pay in the workplace and the lack of compensation for women's labor in the home.

But despite her background in the women's movement and Butler's encouragement, she has come to represent a different track among feminists who are advocates for the aging — a track that is uncomfortable with a depiction of aging as primarily a women's issue.



The New York Times

**She hopes that 'The Fountain of Age' will do for the elderly what 'The Feminine Mystique' did for women.**

"This is not women versus men," Friedan said.

Men may have cause for even greater concern about aging than do women, she said, because they die so much sooner than women. She also said that "it would be good for women if men lived longer."

She talked about a "mystique of age" that denied personhood to people older than 60. She lamented that "ageism" in society discriminated against the elderly just *as sexism discriminated* against women.

In a recent interview, Friedan explained how she has expanded her thinking to embrace aging issues and *feminist issues*. She said that she was still committed to the women's movement. She runs a think tank that addresses questions of equality, and works as "an ambassador-at-large as far as the women's movement is concerned," she said.

The aging question that men and women should be addressing, *Friedan contended*, was why women lived longer than men. In the early 1980s, when she began to ask this question at meetings and interviews with aging specialists, she said she recognized something *familiar* in the answers.

Defining what was familiar as the "mystique of age," she said: "It has the same kind of effect as the feminine mystique. It denies personhood to people over 60 just as the feminine mystique denied personhood to women. It is the mystique of seeing age only as a decline from youth, just as the feminine mystique was seeing women only as sexual reproductive partners of men."

The mystique of age, Friedan said, was even more invidious than the feminine mystique "in keeping us from seeing the really true unique possibilities" for the new 25 years of life that now are available to Americans.

*But society in general* and aging professionals in particular were often unable to focus on the potential of this "good old age," Friedan said, because of "ageism."

"I was going to these official conferences where the discussions were about this dreary, dreary incontinence in nursing homes, and when you turn off the machine *and them*, you know," Friedan said.

"And I was reminded of the early days of the women's movement when there were a lot of male experts who were pontificating about the woman problem, about *them*," she said. "Now these vigorous young men were talking about the age problem. They were talking about *them*."

Friedan said there needs to be a distinction between the aging process and the dying process.

"If we can accept the idea of aging as a good healthy process and simply deny the dying part," she said, "we would have a better attitude toward aging."

In fact, Friedan said, "Youth is a callow stage. Youth sees life in win-lose terms."

Age and human maturity, by contrast, can bring wisdom, freedom from personal insecurities, child-rearing responsibilities and *professional pressures*.

Friedan predicted that liberated older women would help lead a future revolution for personhood.

"We will not go gently into the good night or sit on rocking chairs in these nursing homes," Friedan said. "We will continue to fight."

## PEOPLE

### *It's Official: Tarlazzi To Be Laroche Designer*

The Laroche fashion house in Paris has confirmed that Angelo Tarlazzi will become its designer, following the wishes of Guy Laroche, who died Feb. 17. "This is the first time a couturier chose a designer to carry on his work before he died," said Philippe Serre, president of the Tarlazzi company. He noted that the contract was drawn up in December according to Laroche's wishes. The Italian-born Tarlazzi already heads his own Paris design firm.

□

The Washington Journalism Review, in its annual awards, has named ABC's Sam Donaldson the best network TV correspondent for the fifth straight year. Peter Jennings, also of ABC, received the best national TV anchor honors. Dave Barry, of the Miami Herald, was named best humor columnist and David Broder, of The Washington Post, was named the best political reporter/newspaper or magazine. The New York Times won the best newspaper for news award and The Washington Post won the best newspaper for features award.

□

Ingmar Bergman has won the 500,000 kroner ($70,000) Sonning Prize, awarded every two years in Denmark for significant contributions to European culture.

□

New York's turn to present a classical music benefit for the victims of the Armenian earthquake has raised $350,000. Among those performing this week at Carnegie Hall were Plácido Domingo, Mstislav Rostropovich, Paata Burchuladze, Alexander Toradze, Elena Obraztsova, Frederica von Stade, Samuel Ramey and Aprile Millo.

□

The Reverend Timothy S. Healy, who has led Georgetown University in Washington for 13 years, has been named president and chief executive officer of the New York Public Library. He succeeds Vartan Gregorian, the new president of Brown University in Rhode Island.

□

A South African judge Friday upheld a ban of the Human Rainbow outdoor rock concert that was to have featured the nation's top black and white performers, including Johnny Clegg. The judge cited police reports of drug abuse and racial conflict at a 1986 concert.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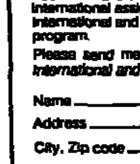

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